

**STEEL**

from
John
Williams
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CARDIFF 33622

NEWS SUMMARY**GENERAL****Court test for IRA law**

Dublin's Supreme Court is to be asked to test on constitutional grounds part of the Irish Government's plan to crush the IRA.

In what may prove to be a crucial test case Mr. Gearbhail O'Dalaigh, President of the Irish Republic, has referred the Government's Emergency Powers Bill to the Supreme Court.

This is the Bill which would give the police power to detain suspects for seven days without charging them.

However, the President has signed the Criminal Law Bill, the Government's other counter-terrorist measure, which provides stiffer penalties for a range of offences including IRA membership. This now becomes law.

Bar killings

Two men were shot dead and two women injured when gunmen burst into a Belfast bar last night and sprayed the customers with bullets. One theory was that it was a reprisal for the murder earlier yesterday of a 17-year-old girl while she was looking after a neighbour's child at home in a Catholic district of Belfast.

Scots may vote on devolution

The Government has arranged by indirect means for a referendum on devolution in Scotland. Although mention of a referendum is unlikely in the Bill's November second reading, the Government will see to it that amendments calling for a referendum are included in the committee stage.

Back Page; Assembly campaign, Page 10**Britain rejects EEC fish plan**

The Government and Britain's fishing industry yesterday flatly rejected the EEC Commission's 12-mile fishing limit plan for the U.K. Mr. George Thomson, European Commissioner responsible for regional policy, said it was not the end of the story, but simply the beginning. Page 10

Two lions at large in Herts

More than 100 police, some of whom were armed, roamed the hills and a helicopter combed north Hertfordshire until dusk last night for two lion cubs which police warned could be dangerous to children. They were two of three lion cubs which escaped on the A1 when the door of their trailer burst open. The third cub was recaptured at a turkey farm near Stevenage by calling his name, Swana. The search will resume at dawn. How to insure lions. Page 4

Close run thing

First public reaction in the U.S. to the Ford-Carter television debate was that President Ford had acquitted himself marginally better than his Democratic opponent, The Jimmy and Gerry Show, Page 12

The rains came

Thousands of people in the South-West and in South-East Wales were saved from water rationing last night by heavy rain. In parts of Devon a plan to use standpipes was put off indefinitely. In Gwent rationing was lifted. Drought news, Page 13

Briefly . . .

The Kobi-Noor diamond is not to be handed back to Pakistan by Britain. Mr. James Callaghan has told Mr. Bhutto, Pakistan Premier. James Hunt's victory in the British Grand Prix has been dismissed by the International Automobile Federation. Patricia Hearst was jailed for seven years in San Francisco for her part in a bank robbery. Widows of three postmasters gunned down by Black Panther Donald Neilson are to receive ex gratia payments of £2,000 each from the Post Office. Page 14

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)	
RSSES:	
Treasury 13 1/2% 1996	£93 + 1
Treasury 9 1/4% 1981	£101 + 7
Abercon	172 + 7
Adwest	133 + 8
Barclays Bank	250 + 5
Barlow Rand	179 + 7
Cavoods	64 + 5
Desoutter	101 + 2
Fuldrige	42 + 5
Globe Withy	178 + 6
Gulf and Dufus	166 + 4
Lon 11ens Pts	57 + 31
	150 - 15

BUSINESS**Equities rise 14.4 on week; gold up**

EQUITIES sparked little interest. The FT 30-share index gained 0.7 to 348.9 for a 14.4 rise

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Back Page; Assembly campaign, Page 10**Citibank lowers prime rate**

CITIBANK announced a cut in its prime rate to 8 1/2 per cent, thereby taking into line with reductions announced by Morgan Guaranty, Continental Illinois and First National Bank of Chicago.

• FRENCH commercial banks raised their base borrowing rate for major customers 0.4 per cent to 9.6 per cent, following Thursday's increase in Bank Rate. Page 11

• MITSUBISHI GROUP companies have won a £120m (£250m) contract to build a thermal power station in Iraq. Page 11

• MR. EDMUND DELL, Trade Secretary, is to call an urgent meeting with leaders of the British accountancy profession to discuss recent criticisms of accountants and auditors in several Department of Trade reports. Back Page

• TREASURY has appointed Professor Geoffrey Maynard, presently Professor of Economics at the University of Reading, Deputy Chief Economic Adviser. Page 10

• PERSONA International U.K. is closing its Glasgow factory, which employs 250. Page 10

• NCB is likely to be allowed to double its borrowing limit under new legislation to finance its ambitious expansion programme. Page 10

• U.K. TOURIST industry will earn in 1976 more than last year's record £1bn, forecast the Trade Secretary. Foreign visitors in the first five months were 13 per cent, up. Page 10

• ALLIED POLYMER Group first-half pre-tax profit fell to £9.27m. (£1.23m.). Chairman expects substantially improved results in the second-half and throughout 1977. Page 14 and Lex

• WEARWELL suffered a pre-tax loss of £179,000 in the year to April 27, compared with £1m profit previously. Page 14

• DODDING AND MILLS pre-tax profit for the year to July fell to £1.10m. (£1.22m.). Page 14

• FERRY PICKERING pre-tax profit for the year to July fell to £0.54m. (£0.62m.). Page 14

• PLASTICRAZERS: Prices: Plastimacra ... 35 + 4; Rocklith ... 35 + 4; Imperial Syntex ... 83 + 9; Wharm's Reeve Angl ... 111 + 9; Ayer Hitam ... 292 + 9; British Borneo ... 114 + 8; Falcon Mines ... 139 + 10; Globe and Phoenix ... 60 + 10; Mangula ... 129 + 10; Rhodios Corpn ... 33 + 7; P.A.L.S.: Comb. Eng. Stoves ... 44 - 3; Elbar Ind ... 145 - 2; Hurtle Machinery ... 21 - 3; Intereurop ... 57 - 3; G.W. and Duffus ... 166 + 4; R.H. South ... 100 - 15

RHOESEA TO IMPLEMENT KISSINGER PACKAGE WITHIN TWO YEARS**Smith accepts majority rule**

BY BRIDGET BLOOM, AFRICA CORRESPONDENT IN SALISBURY

MR. IAN SMITH, the Rhodesian Prime Minister, last night announced that he and his Government have accepted a six-point package of proposals leading to African majority rule in Rhodesia within two years.

He announced that there would be an immediate meeting of African and European leaders who would set up an interim Government with an overall African majority.

Once that government is established, sanctions against Rhodesia will be lifted, the guerrilla war will end, and Rhodesians will receive substantial economic assistance from abroad.

In a nationwide broadcast, Mr. Smith said that Dr. Henry Kissinger, U.S. Secretary of State, had made it "abundantly clear" to him in Preloria last weekend that unless the package was accepted Rhodesia "could expect no help or support of any kind from the free world."

In an obvious attempt to assure his white electorate that he had no alternative but to accept the package, Mr. Smith said: "The American and British Governments together with the major Western powers have made up their minds as to the kind of solution they wish to see in Rhodesia, and they are determined to bring it about."

Mr. Smith said the council's function "will include legislation general supervisory responsibilities and the supervising of

There can be little doubt that

the package as outlined by Mr. Smith represents a vote of confidence in the Rhodesian policy to date. However, key details remain unclear, and until they—and the vital reaction from African nationalist leaders—are known, there must be doubts as to whether the package can achieve its objective of a peaceful settlement of the 11-year-old Rhodesian crisis.

Mr. Smith listed the six points, which except for the last, he declared, were the "actual terms of the proposals put to me by Dr. Kissinger."

1 — Rhodesia agreed to majority rule within two years.

2 — Representatives of the Rhodesian government will meet immediately at a mutually agreed place with African leaders to organise an interim government to function until majority rule is implemented.

3 — The interim government should consist of a Council of State, half of whose members will be black and half white, with a white chairman without a special vote. The European and African sides will nominate their representatives.

4 — Upon the establishment of the interim Government sanctions will be lifted and all acts of war, including guerrilla warfare, will cease.

5 — Mr. Smith was clearly at pains to emphasise for his white electorate that this concerned the establishment of a Trust Fund outside Rhodesia "which will organise and finance a major international effort to

thirds majority. Its functions should include delegated legislative authority and executive responsibility."

6 — Mr. Smith was clearly at pains to emphasise for his white electorate that this concerned the establishment of a Trust Fund outside Rhodesia "which will organise and finance a major international effort to

respond to . . . the effects of the changes taking place."

In an obvious attempt to assure his white electorate that he had no alternative but to accept the package, Mr. Smith said that the fund would provide economic aid for Rhodesia but also "pension rights, the investment of the individual in his own home and/or farm and the remittances overseas of an individual's liquid resources within levels yet to be stipulated will be guaranteed at the international and subsequent governments."

However, it would appear from Mr. Smith's speech that there is not to be a formal constitutional conference. He made a point of declaring that the State Council's function was to draft the constitution which "will be drawn up in Rhodesia by Rhodesians and will not be imposed from outside."

The reactions to Mr. Smith's statements were predictably mixed. Spokesmen for both Nkomo and Bishop Mazorwe's wings of the ANC gave the package a qualified welcome, both however indicating that they thought the transfer period of two years too long.

The moderate Centre Party welcomed the Government's decision to "face up to reality,"

Continued on Back Page



Mr. Anthony Crosland (left), the Foreign Secretary, Mrs. Anne Armstrong, the U.S. Ambassador and Dr. Henry Kissinger, the U.S. Secretary of State arrive at the U.S. Embassy, in London yesterday.

£600m. Treasury issue oversubscribed

BY MICHAEL BLANDEN

AN ALMOST unprecedented lending rate, raised to 13 per cent for the latest £600m. emt last fortnight ago, could drop to 12 per cent next week.

yesterday gave the Bank of England a powerful boost in its efforts to finance the Government over the past couple of weeks.

and yesterday again reached

the issue of a long-dated new low in fairly quiet pre-

stock carrying a record 14 1/2 per cent coupon and offering a record closing level against

turn of over 15 per cent at the dollar, down 55 points at offer price.

Normal gilt-edged issues were only partly taken up again widened to a record close

being held by the authorities to

in New York, sterling fell to

be sold later on "sp" by an indicated \$1.695/700 in very

this trading after the market

generally closed dealers said.

This sets a new dollar low and is

the first time the bid rate has

fallen below what is considered

the important psychological level of \$1.70.

they added.

Lex, Back Page

£ in New York

Sept. 24 Previous

Spot 61,700-7115-7220 61,710-7120

1 month 1,251-1,252 dis 1,251-1,252 dis

2 months 3,271-3,282 dis 3,281-3,287 dis

12 months 12,461-12,50 dis 12,471-12,47 dis

12 years 13,571-13,571 dis 13,571-13,571 dis

Investment Properties

Institutional Pension Fund Clients are seeking office, shop, office and industrial properties in prime locations throughout the United Kingdom.

Development finance available for owner occupied properties.

Hillier Parker May & Rowden

27 Grosvenor Street, London W1A 2BT

The week in London and New York

Two new tap stocks

ONLOCKER

Equities rose by more than 17 points in the first three days of this week and there were renewals if more modest gains yesterday. The rally has been broadly based—rises among FT quoted Industrials were running four-to-one ahead of falls up to Thursday—but dealing volume has stayed obstinately low. On the week the 30-share index is 14.4 points higher at 348.90.

Wall Street took a fairly decisive turn on Tuesday with the Dow Jones moving up strongly through the 1,000 level helped by news of prime rate cuts; but market movements in the U.K. still look slightly curious in relation to the general economic background. August's money supply figures added to the reviving inflation worries and so has the seamer's settlement which looks as if it could put considerable strain on the social contract. Sterling has fallen 3 cents against the dollar this week making a decline of nearly 8 cents since the start of September.

Yet the gilt market has not been affected by these wider issues with dealers and institutions concentrating hard on the actions of the Government Broker. A new long tap appeared on Monday, its £60m, was fully subscribed yesterday morning and during the afternoon a new short tap appeared. The Gilt market is beginning to recover and for the moment the Government's funding programme is once again in operation.

Seven up

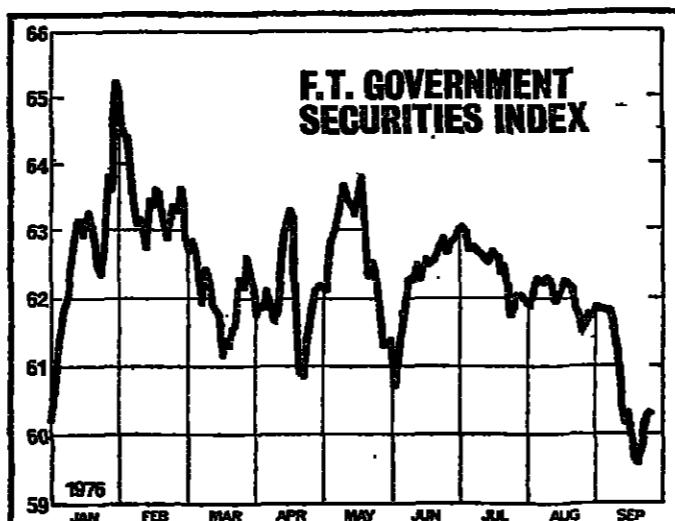
General Accident's £43m. funding has reawakened the rights issue market after several weeks of very low activity. Since July when a couple of big issues—£35m. from Reed International and £65.6m. from National Westminster—lifted that month's total raised to £108.8m., the issue market has been looking very flat. In August just £7.2m. of money was raised and this month prior to General Accident the figure was only £10m.

GA now completes the sequence of issues from the seven major composite insurers which have now raised a total of £286m. since Commercial Union started the ball rolling in October, 1974, with a £62.5m. cash call. But the striking feature of the GA issue is that it is the first composite rights funding to offer a significant dividend increase. Previously the company's yield has been out of line with the sector, but accepting institutions this has clearly outweighed the income forecast 24.8 per cent, in

and dividend forecasts (this time for 1976-77) from Manbre.

Tate has had to pay an extra 30p share (18 per cent) but from its point of view the deal still looks attractive, and this week the Tate share price has risen a tenth to 237p. A cash outlay of £48m. compares with forecast profits of £10m. pre-tax for 1975-76 from Manbre, and these are projected to rise to £13m. in 1976-77. The bid price represents close on two-fifths of Tate's market capitalisation, but Manbre stands to add something like a fifth to net assets to judge by the last published figures.

The offer represents a premium of over 45 per cent on the Manbre share price levels of early July, and for the company's yield has been out of line with the sector, but accepting institutions this has clearly outweighed the income forecast 24.8 per cent, in



Counted out

Even Tate and Lyle must have been slightly surprised at the speed with which it eventually gained control of Manbre and Garton. Tate tipped its offer to 200p a share late on Tuesday and by Thursday morning it was all over—a full 17 days before time limits ran out and despite a further flurry of profit.

TOP PERFORMING SECTORS IN FOUR WEEKS FROM AUGUST 24

	% Change
Oils	+3.7
Insurance (Brokers)	+3.7
Engineering (Heavy)	+1.7
Shipping	+1.6
Investment Trusts	+1.4
Tobacco	+0.6

THE WORST PERFORMERS

	% Change
All-Share Index	-1.6
Food Retailing	-5.4
Machine and Other Tools	-5.5
Engineering (General)	-5.6
Mkt. Purchases	-7.3
Merchant Banks	-8.5
Property	-9.9

arguments for sticking. Tate since the UDI declaration and has been able to buy as much as 27% per cent of the Manbre equity on Tuesday ahead of its revised offer—despite the yields of 11½ per cent or so that long term shareholders were sitting on.

Moreover the last ditch attempt by the Manbre directors to stave off defeat brought the promise of another big dividend increase and 1976-77 yield of around 15 per cent.

Bond punting

Activity in the Southern Rhodesian bonds market has been understandably strong in the last few weeks and prices rose sharply yesterday following the announcement of the Rhodesian Government's acceptance of the Kissinger plan. Some stocks have performed more strongly than others but on average prices the sector looks to have doubled this week; the 2½ per cent, 1965-70 issue is up from 26 to 260. But the true worth of the bonds is difficult to calculate at the moment; interest has not been paid to UK residents since UDI was declared in November 1965 and there is no guarantee that it will be paid in future. While doubts exist it is impossible to either calculate yields or to compare market values with other Commonwealth bonds.

Six of the dozen stocks have now passed their redemption dates. If the accrued interest is to be repaid the redeemable value of these would in most cases be at least double the current bond prices. Still the market for these bonds is not particularly big compared to other markets in Commonwealth stocks, it has been extremely volatile in the eleven years for Cadbury and United Biscuits. The latter's U.S. interests (Keebler) appear to be moving very smoothly with first-half volume gains extending to 11 per cent. That is probably usefully ahead of Nabisco, the market leader in North America.

2

Sensitivities that show

BY STEWART FLEMING

WALL STREET'S preoccupation quickly below it in the face of the Federal Reserve profit taking. This time however the sharpness of the rally this week, sending share prices into a series of bewildering changes of direction.

The background was set by last week's fall in the money supply, which sparked off a surge in bond prices. The trend to lower interest rates seemed to be confirmed by cuts in prime rates announced on Monday, and on Tuesday the market took off with analysts beginning to see the yield gap between bonds and equities narrowing and shares thus looking a more attractive proposition, the Dow Jones Industrial Average set off on Wednesday morning on its biggest rise of the year.

A dozen times already the Dow Jones Industrial Average has struggled over the 1,000 mark in that month, led

mark this year only to sink investors to reassess their post-

the result was a decline in long term bond rates, coupled with the spreading decline in prime rates seems to suggest that share prices do have support around current levels, although the prospects of any sustained rise must be looking rather less bright than they did earlier in the week.

Dow Jones Industrial Average	Closes	Change
Monday	994.51	dn 0.29
Tuesday	1,014.72	up 20.22
Wednesday	1,014.95	dn 0.74
Thursday	1,018.50	dn 1.25
Friday	1,009.31	dn 1.49

Nevertheless, the overall

decline in long term bond rates,

coupled with the spreading decline in prime rates seems to

suggest that share prices do have support around current levels, although the prospects of any sustained rise must be looking rather less bright than they did earlier in the week.

On Thursday no the industrial

average lost a couple of points

and against a background of a reversal in the direction of the

money supply which raised

doubts, any moves by the

federation to ease monetary

policy analysts began to suggest

that perhaps the index would

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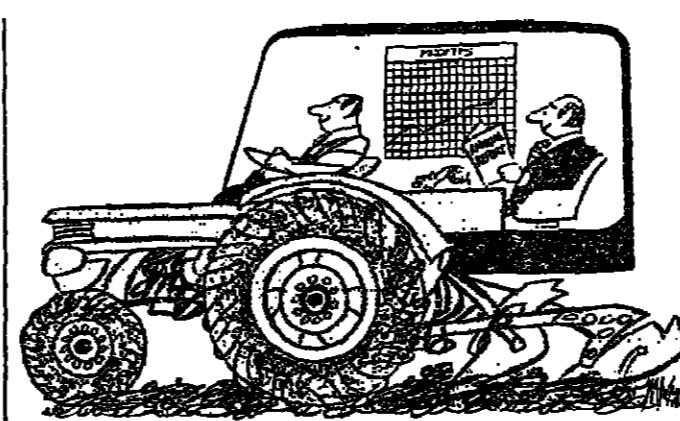
YOUR SAVINGS AND INVESTMENTS

ixed interest boost

ERIC SHORT

GOVERNMENT now Treasury 3½ per cent. 1977/80 is to have accepted, at for instance offers a 17 per cent. going to be able to bring years. It is a brave man who rates down. The long will forecast a similar after-tax issued on Monday set the performance for the equity market—long-term interest rates ket. Leaving aside the security market—the highest level of gilt investment the end of last year. Investors looking for secure ie market moved in sym- income will find a 15 per cent. Now interest rates are at gross return on undated gilts. This can be depicted on nearly 8½ points, it will take grounds, it may well re-equities a long time in these days of dividend limitation to overtake that level on the interest market.

factors which exert an come from. Investors whose prime con- my and complex. It would be to try to examine the market—particularly the financial experts expect this level rsists into next year. So are linked to interest rates over the medium term—7 to 10 years to reflect on the oppor- tunities offered by the fixed-living their rates recently in retirement age in occupational pension schemes have the option to commute part of their pension for cash. Even if the pensioner wants maximum income it pays him to take the cash and buy an annuity. Very the higher rate taxpayer, per £1,000 invested ahead of our coupon gilts are again this week's interest rate move- ing very attractive capital ment, so another uprating could few investors appreciate this point, but this could change.



Ear muffs & all

BY CHRISTOPHER HILL

THIS WEEK I met the are worth a lot of yokels. A managers of the Mutual Agricultural Property Fund—catering painted of the farmland sitting for approved pension funds and in his soundproof heated tractor charities—who gave me a with ear-muffs and "quadro-farmer" radio. Whatever the truth about this agricultural land. Following its image, one thing is certain initial offer in April 1976 is that no difficulty is experienced in attracting the fund (sponsored by Hill Samuel) has got going fairly money from institutional clients rapidly and now amounts to £2.2m. It owns two farms, one right farms in which to invest Norfolk and the other in Bedfordshire, totalling 3,048 acres greatest danger of institutional and the pension fund investors range from the £1m. fund to the big fellow of £100m.

What do the managers think of the nascent hostility to such a situation have been only evident in other fields and institutions are aware of this to

Restrained by controls

BY JAMES BARTHOLOMEW

AN INCREASED dividend from

Lex Service Group announced this month has brought to light an unexpected way of raising dividends beyond the 10 per cent. limit. Rights issues and takeovers have been the most common methods but this was more bizarre: Lex brought its payment up to the level of 18 per cent. paid in 1967 and 1968 and the Treasury agreed to disregard the fact that two scrip issues have intervened. Thus while the nominal dividend has merely been returned to the earlier level, the effective dividend is 36 per cent. higher than that of 1968.

This Treasury ruling is just the latest in a line, suggesting that control over dividends is being gently relaxed. Earlier this month Lonrho was allowed to increase its dividends by 80 per cent. on the basis of a rights issue of 1 for 8, while Inchcape was permitted to double its dividend in order to facilitate the purchase of Bain Dawes, the insurance brokers.

The latter was unusual—though

not unprecedented—in that a

dividend rise was allowed for the purchaser in a bid situation rather than the defender.

But despite the variety of

methods by which dividends

may be lifted substantially,

there are many companies

whose payouts have been re-

strained by the controls. Some

of them, meanwhile, have sub-

stantially improved their earn-

ings and so their dividends are

now well covered. This may

be a good time to look at them.

First, the Treasury is making

it easier to raise dividends sub-

sstantially. Moreover dividend

control must surely end one

day—the continuing pressure

for its demise will probably

reach a new intensity when

dividend control is relaxed.

Secondly, dividend yield is

now crucial to share ratings.

Those companies which have

increased dividends substantially

have generally seen their

stock prices rise.

Thirdly, the major criti-

cism of institutional investment

in agricultural land has

had a profit without ever putting up

any money chasing too few

investments. The results of

such a situation have been only

evident in other fields and

institutions are aware of this to

the extent that they encourage

see themselves in the guise of small proportion which they do not

do ("we wear jeans when we go

down on the farm"), but as it is difficult to know what

suppliers of much needed to make of the recent court

capital. Of course, what they are case about the man who rang

after is to increase the return up various unit trusts buying

on capital and in this sense "in units without the money to pay

"hand" farms rather than old ones. He was acquitted but it

style tenancies are an attraction. remains a fact that what he was

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This is where the major criti-

cism of institutional investment

over the phone and sell them at

in agricultural land has

had a profit without ever putting up

any money chasing too few

investments. The result of

such a situation have been only

evident in other fields and

institutions are aware of this to

the extent that they encourage

see themselves in the guise of small proportion which they do not

do ("we wear jeans when we go

down on the farm"), but as it is difficult to know what

suppliers of much needed to make of the recent court

capital. Of course, what they are case about the man who rang

after is to increase the return up various unit trusts buying

on capital and in this sense "in units without the money to pay

"hand" farms rather than old ones. He was acquitted but it

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This is where the major criti-

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Motoring

Ifasud's better ian most

STUART MARSHALL

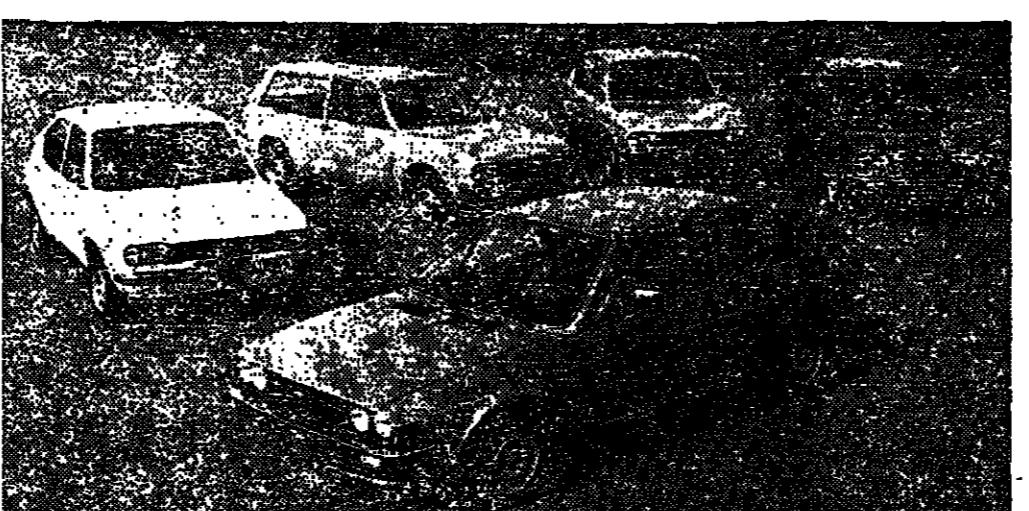
A ROMEO'S Alfasud must—and it is the kind of car that invites spirited driving—it doesn't get raucous. Coil spring suspension is independent only at the front; the steering is by rack and pinion and brakes are discs with dual safety circuits. It was, I suppose, unthinkable that a company with Alfa Romeo's distinguished record could have considered lowering their standards when getting into the mass market. In keeping with this philosophy, the Sud gives the family car buyer the precise response, the well-balanced obedience that the traditional Alfa Romeo buyer has always paid extra for.

The Sud (like the Mini or Fiat 127) is much bigger inside than you would imagine from the outside. There is plenty of room for four adults, just enough for five, with more than adequate headroom and a good boot.

In the past, only the TI coupe had the five-speed gearbox automatically associates with Alfa Romeo. Now this feature is available in a saloon, the Alfasud 5m, which costs £2,299 compared with £2,198 for the de luxe four-speed saloon.

To a cold, accountant's eye, £100 may seem like an awful lot of money for an extra cog, but it adds the finishing touch to a super little car.

The fifth gear is not an overdrive and does not increase the maximum speed of around 85 mph. But it allows the engine to be used more effectively,



The Alfasud family. In the foreground, the new Sprint. Behind it (L to R) are the standard saloon, estate car, luxury saloon and TI coupe.

which the press-on driver will use for quicker acceleration and tradition but, for my money, better than any of them.

The engine capacity has been increased to 1.3 litres and the power output to 76 bhp. Aided

by an elegant, low wind-resistant body, this gives a top speed of 103 mph and a claimed fuel consumption of 39 mpg for anyone with the iron self-control to cruise it at only 62 mph.

I can't imagine many Sprint drivers getting that sort of economy because this pretty hatchback happily sustains 90 mph and begs to be given its head. Unless you happen to use the West German autobahn network regularly, the ability to cruise at close to three-figure speeds means little to-day. But on secondary roads, especially where the gradients are steep and the hairpin bends frequent, energy and sure-footedness are a winning combination.

Often these attributes go with cramped accommodation. The Sprint, though, has ample headroom for front and rear passengers and a back seat wide enough for a third person without too much pinching. Unusually for a coupé, the rear side windows can be lowered. Even with them up, there was enough air throughput from the fascia vents to keep me comfortably cool as I drove in the hot Neapolitan sun.

The steering wheel is adjustable and the driving position

splendid, with all the controls that matter on either side of the steering column. The Sprint has nearly 50 lbs of sound damping material stuck in and around the cabin and, even by Alfasud standards, is very quiet indeed.

Price of this most desirable car is likely to be around £3,250. I think it might even appeal to former Porsche or Lotus owners who have fallen on hard times. They won't find it as quick, but it has the spirit they

have got used to. And it is a simple enough car for the corner garage to look after.

Air fares

YONE WHO thinks that rope's airlines will hurry to luce fares now that the Civilisation Authority has said that they are too high is in for a appointment. Lord Boyd-Brentner, chairman of the thorty, is a shrewd enouerator to know that he was only adding another, if tng, word of protest about a sation which even the airlines ill privately confess is chaotic.

Europe's air fares compare unfavourably with those in North America. Europe's airines often protest that this is because they operate internally, while the U.S. is a domestic and less complicated business. And yet the fare from London to Paris is £31 while the re from New York to Montreal which is further, is internatinal, and has the same language barrier) is £25.

From the outside viewpoint is difficult to view the Euro airines as anything but inefficient in some areas. A recent issair study of the world's top non-Communist airlines showed that British Airways had a most staff, but came eighth the ratings of passengers carried. Air France is so burdened th jets which it appears to ve been forced to buy and for political reasons, that is now getting a long-term government subsidy to compete for the fact that they use stly more fuel than aircraft ed by other airlines.

The CAA has pointed out that same European routes the main economy class fare, which is the one most frequently ed by the business community, as much as five times the y economic seat on a char flight. Politics have clashed the economics to such an extent on many routes that the airines have introduced a maze fares in order to bypass the les they themselves have in-

troduced and encourage people to fly who simply could not afford the rates published in the schedules. On many destinations whole sections of aircraft are part-chartered to tour operators, yet more seats are sold in bulk to travel agents, other seats are sold cheaply to students, and you can get cheap tickets on many flights simply because you are under 25.

Within Europe there is an almost universal system of pooling, which means that no matter how much more popular one airline is than another, the revenue from the route is pooled between them. Obviously breaking the pool is one way in which competition might be encouraged, but such a break needs agreement and there is little sign that anyone would be keen to do it.

The American airlines are not allowed to pool. What an airline attracts, it keeps.

Europe's fare structure is be-devilled by the fact that all the countries have differing attitudes on aviation policy. The French have traditionally fought anything which might damage Air France. It is because Spain took a different attitude in the fifties and sixties that Majorca managed to take much of the tourist traffic which once went to the Riviera from Britain and Germany. The French have never shown much interest in any campaign to reduce fares.

Meanwhile air fares even in the U.S. may have to rise faster than inflation for the next few years, so the best that Europe could hope for is a standstill.

The French have not making enough money to fund the purchase of a new generation of jets. American airlines have been telling their own authorities that unless they are allowed to raise fares, they will not be able to afford to buy new aircraft. If this happens the resultant unemployment could be politically embarrassing.

ARTHUR SANDLES

THE GOVERNMENT action in reduce imports of black and white television sets from Taiwan by imposing a quota is unlikely to achieve a great deal for the U.K. electronics industry, which has suffered severely at the hands of foreign importers.

But the measures, announced by the Department of Trade this week, are equally unlikely to create unpleasant international repercussions which would have been more likely had the country in question been Japan.

The quota of 70,000 sets over a 15 months period from October 1 is not ungenerous and is unlikely to provide more than a temporary respite for the U.K. industry, which has long since ceased to manufacture monochrome tubes.

The decision must for these reasons be regarded as a largely political move designed to show that the Government can and will act where necessary. It was stressed in Whitehall that no further action of this type is envisaged in the near future.

The announcement follows a flood of imports from Taiwan at prices which undercut other foreign importers. In the first half of this year deliveries of these sets rose by more than 600 per cent, compared to 1975, to 45,600 units.

While Japanese manufacturers have responded favourably to recent calls for restraint on exports to the U.K., no such undertaking came from Taiwan and the quota was imposed.

But an official of the Electrical and Plumbing Trades Union said: "This is too little agreed to restrain this year."

Most of the Taiwanese imports of the consumer electronics

industry and other industries where action is necessary."

Nevertheless, the action is regarded as significant in the debate on import controls which has been taking place between leaders of the TUC and CBI.

Some union leaders now feel that the CBI is becoming more sympathetic to limited controls.

But at present, the CBI is taking the same line as the Government, which basically accepts the need for selective controls only where there is a very clear case of imports damaging industry.

It was confirmed in Whitehall yesterday that the Government intends to continue with its policy of encouraging voluntary restraint on imports where possible, particularly in view of some recent success with Japan.

This follows recent reports that Japanese companies will restrain monochrome exports in the second half of the year to less than the 118,000 sold in the U.K. in the first six months.

Talks on the longer term trade pattern are due to start soon, particularly in relation to imports from Japan and Singapore in 1977. Singapore has also agreed to restrain this year.

Most of the Taiwanese imports have come from a number of

LORNE BARLING

Technology

EARLIER this week, so many people tried to get into one of the larger conference rooms at the London Hilton to a meeting about electronic news gathering (ENG) that the whole thing was repeated next day in hurriedly arranged accommodation at Grosvenor House. ENG are the new vogue setters in television, promising to bring the same sort of revolution to that medium that tape-recorders and mini-transmitters brought to radio. The implications for news gathering whatever the medium are considerable.

Still very much in its development stage, ENG is extensively used in the U.S. and Japan, and even in cautious Britain, ITN and BBC are exploring its uses. In simple terms ENG involves low-weight portable television cameras which can tape news as it happens, with multi-channel sound if necessary, and beam the whole back to some control point via a micro-wave link. There's no need for extensive equipment, no need for large numbers of staff, and above all no need for the spaghetti junction of cables which often surround television news crews.

Suddenly television has the potential flexibility of the radio reporter or the notebook and pen newspaper journalist. Enthusiasts for the new technology conjure up pictures of a complete revolution in news and documentary work, and eventually a similar impact on

drama, which would be free to week's International Broadcasting Convention to hear more about ENG is, however, an indication of the interest. Used properly it means that there need be no long delay between events as they actually appear. Between all that and the pessimist view that ENG is simply a passing fad lies the reality. At the moment that reality is that ENG picture quality leaves much to be desired, unless it is carefully and expensively handled. Editing news tape is not so easy as news film ("you can't hold it up to the light and see what's there") although it might be a bit quicker to produce. There is also a problem with tape standards—the British, French and Americans all use different systems—while Kodak.

The fact that around 600 people packed themselves into conference rooms during this

ARTHUR SANDLES

Golf

The British are coming

BY BEN WRIGHT

THE CONVINCING victory of Great Britain and Ireland over the professionals from the Continent of Europe last week-end at Bondouf golf club, Lille in Northern France was a most exciting climax to a season that had started so unpromisingly on that same Continent, picked up a little, and then slumped again.

After the home-bred caravan had limped their way through Portugal, Spain and France in the spring only Ulster's Eddie Pollard had disengaged himself victoriously from the apparent almost total wreck of British professional golf. Last December we had failed to distinguish ourselves yet again in the World Cup in Bangkok, heat and humidity being the most frequently offered excuses.

The fact that a pale blonde Californian Johnny Miller had led the world to ensure the customary victory for the United States, backed solidly by Lou Graham, the reigning U.S. Open champion had been conveniently overlooked. Since then to the start of hostilities in Europe only little known Bill Longmuir and Peter Cowen had saved our faces around the world with victories in the Nigerian and Zambian Open championships respectively.

Gloom and despondency was widespread.



Johnny Miller

the "old brigade" by taking the Pentfod PGA Championship's £10,000 jackpot.

The notoriously unpredictable Miller chose to play as only he can at Royal Birkdale and the Open was his. And immediately the slough of despond engulfed the home players as they went reluctantly back into Europe, their faces ringed as

they were bombarded them with the inevitable backlash produced by yet another victory in our premier event.

The Scandinavian, Swiss,

Dutch and German Opens all went for export, but at last British and Irish players of promise were beginning to emerge, even if they couldn't yet win. Besides those already mentioned Martin Foster, the Bradford heavyweight has proved himself a tremendous prospect, perhaps even in world terms when he can tear himself away from cosy home life and Yorkshire pudding. His

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they were bombarded them with the inevitable backlash produced by yet another victory in our premier event.

If we could put a team into

the field against the Americans

on British soil this weekend

that had Jacklin and Peter Oosterhuis as its spearhead,

with the back-up engine room of

Coleen Darcy, Torrance, Horton, Pollock, Foster, O'Leary,

Barnes, Bernard Gallacher and

perhaps Peter Townsend, David

Jagger or Howard Clark to

make up the number, the odds

would not be exactly astronomical

at shock victory for Great Britain and Ireland.

Or is it just that I have been

home long enough from the

American tour to have gone

soft, and allowed myself indulgence in wishful thinking that is

sadly unthinkable when one is

struck a formidable blow for the shape of our hard-won

Atlantis

A world that died

AN ARCHAEOLOGICAL excavation now in its tenth year on the Aegean island of Santorini is proving as significant as the former great discoveries of the Greek world—Troy, Mycenae and Knossos.

The rich Bronze Age Minoan city which, like Pompeii, was buried in volcanic debris, not only preserves the artefacts of everyday life in the Fifteenth century BC. It provides strong support for the theory that the island corresponds to the "Ancient Metropolis" of Atlantis, as described by Plato.

In about 1500 BC Santorini erupted with three times the force of Krakatoa in 1883. The result is still awe-inspiring. The peak in the centre of the island has been replaced by a deep bay of 32 square miles, ringed by cliffs more than 1,000 feet high of red, black and white volcanic rock. The land above sea level that remains consists of five islands of disparate size.

At the time the effect of the eruption was devastating. Waves more than 650 feet high were produced that flooded many Mediterranean countries—they were 23 feet high when they reached Tel Aviv, 360 miles away. Eastern Crete, some 70 miles south, was covered in volcanic dust which

smothered vegetation and crops.

The case for relating Minoan civilisation with Atlantis is compelling. The "swallowing up" of Atlantis by the sea seems a fair description of the natural catastrophe of Santorini. Plato emphasises in the Timaeus and Critias dialogues that he is dealing not with myth but ancient records obtained by the Athenian Solon from the Egyptians.

The stumbling block is timing and size, which has led to the positioning of Atlantis—without any geological justification—in the Atlantic, can be explained simply.

Solon concluded that the plain surrounding the "Royal City" of Atlantis conforms in size to the plain of Messara, around Knossos in Crete, while the "Ancient Metropolis" is

the pot it was pried so fast that

the catastrophe happened in two stages, possibly separated by several decades. The upper

floors were thrown down in an

earthquake and lay in ruins

before the actual eruption.

There were some primitive

attempts at repair in the interim. The inhabitants seemed

to have had sufficient warning

to escape for no bodies have

been found.

It has been a difficult and

dangerous excavation. So far

some 10,000 square yards have

been partially uncovered.

Although there had been sig-

nificant erosion, bringing the

Travel

A capital city

BY PAUL MARTIN

THOUSANDS of words have been written in praise of the most important institutions are great sprawling and seemingly grouped together in South Kensington. Shaftesbury Avenue which is London. At the same time, the principal residence of the sovereign and the diamond merchants cluster in Hatton Garden.

This has always been an international city and in Soho, once used as a hunting ground, you can sample the gastronomic delights of the world and encounter the sleeker side of London life.

There is no better way of seeing London than from the top of a double-decker bus and London Transport, as well as several tour operators, run sightseeing tours which enable the first-time visitor, armed with a map, to get his bearings. A practical point: some sightseeing excursions do not provide a commentary so do check in advance.

Throughout this splendid summer London's river and the splendid parks, easily accessible within the heart of the capital, have come into their own. Wherever there is a spare inch of pavement, pub and restaurants have put out tables and chairs, providing shade under gaily-coloured parasols.

There are so many different facets of London. As you move away from the City itself dominated by Sir Christopher Wren's masterpiece, St Paul's crowning Ludgate Hill, to ceremonial London with the broad prospect of Whitehall and The Mall, each section reflects a particular activity.

With the exception of the



Concerts at the Royal Albert Hall.

ing seasons and, a delightful When it comes to shopping and unexpected touch, a bird whether in the countless sanctuary on Duck Island. In markets where an eagle-eyed the open expanses of Hyde Park antique hunter may still pick you can row and swim in the up a bargain in the Portobello Road, or in the great chain Serpentine, an urban lido.

Perhaps the fairest prospect stores, many of which have of all is that from the river, wisely taken on a staff of inter- whether you just go down to preters, the choice is bewil- ther Tower, combining a visiting and visitors from abroad find the low prices a great derness.

The so-called swinging London of the late fifties has to-day acquired its own in-built nostal-

gia. It never did London justice but Carnaby Street is still there, very much improved

as a pedestrian precinct. London's cultural life does not come to a full stop during the summer. The theatres, cinemas and concert halls remain open throughout the year, while the Londoner may not often

visit the museums and art galleries; he can be found force at the splendid musical feast

provided by the Promenade Gardens, London SW1. ODO. London SW1. Tel. 01-580 2550. Sat. 01-580 2550. Mon. 01-580 2550. Tues. 01-580 2550. Wed. 01-580 2550. Thurs. 01-580 2550. Fri. 01-580 2550. Sat. 01-580 2550. Sun. 01-580 2550. Tel. 01-580 2550. Source: Thomas Cook.

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one of these did not have a toilet. All were scrupulously clean. The average cost for dinner with wine, bed and breakfast for two averaged 120 francs, about £14, and varied from 86 francs, table d'hôte with wine but no bath-room to 160 francs which included a rather splendid room with huge chairs, almost a suite and 30 francs each for dinner. The usual run of these was 18 to 25 francs a head.

The hotels all came from the Michelin Guide which I found absolutely accurate for price, etc. In any case a price list for bedrooms is displayed in every French hotel which is all inclusive and rigidly adhered to,

En pension terms per day without lunch at another hotel worked out at £19.50 for two. Dinners ranged from £3.80 to £5.50 plus VAT except for the Guest House at £2.50. Breakfasts of course were better in Scotland. That they were cooked cheaper.

All the hotels were of the open all-year class, much patronised by French Commercial travellers, those catering for tourists are in general a good deal more expensive having to cover their overheads over a shorter period.

The Scottish hotels varied from Guest House to AA 2-star. Bathrooms were extra to the standard rate and the dinner, bed and breakfast rate for two was from £11.50 to £22 inclusive of VAT. This last included a bathroom. The usual run of these was 18 to 25 francs a head.

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as are the prices of the set menu. If I had stayed a period in pension it would have been cheaper.

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It would do wrong to say as so many do that all French cooking is excellent. As in most other countries you get what you pay for, but at the Fr.25 a head level it was possible to get a very good meal with wine included. Some meals actually included vin ordinaire or courante in the price of the meal, others had a local or reserve wine for Fr.2 per person. One sometimes had to be fird about this because they were only, too but cooking in

the room is *defendu*. Some restaurants of what we would call transport class provide very good cheap meals, some are often cheap and nasty.

For those addicted to cups of tea and pub lunches France is not the place. A pot of tea for two, varied from Fr.2.50 to Fr.8. In one case we've produced our own tea bags and still had no reduction. Sandwich and bread-and-cheese lunches are absolutely unknown. We usually bought the ingredients for a picnic; bread, butter, pate, cheese and fruit rather more expensive than in Britain. But because the bread is so fresh and the wine Fr.3 to Fr.5 a bottle we felt we were doing better.

Because French hotels don't insist on guests eating in, it is possible to shop around, even

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For those addicted to cups of tea and pub lunches France is not the place. A pot of tea for two, varied from Fr.2.50 to Fr.8. In one case we've produced our own tea bags and still had no reduction. Sandwich and bread-and-cheese lunches are absolutely unknown. We usually bought the ingredients for a picnic; bread, butter, pate, cheese and fruit rather more expensive than in Britain. But because the bread is so fresh and the wine Fr.3 to Fr.5 a bottle we felt we were doing better.

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How to spend it

Sew a fine seam

Most READERS will know by now that I'm not the world's most skilled needlewoman (those who have heard about my patchwork quilt before will be reassured to learn that I'm still at it and at the rate I'm going still it will be in several years' time). However, everybody sorts such a big boom in home crafts of all sorts, either it be patchwork, sewing, knitting, tapestry, weaving, pottery or whatever, that it seems worth producing here some of the latest aids and ideas. Those who are as clever as Agnes Kinnersley (see her snake doll below) could start now and have some splendid presents ready for Christmas time, while others could, like me, start on a project that will more than satisfy their creative instinct for years to come.



TOUGH TAPESTRY andion with Liberty fabrics or for ediework have been popular those who like the Liberty style, for generations, designs have there are some Liberty-type can-

drly seemed to keep up with vases. Others are designed to aing tastes and styles. More co-ordinating with Designers' Guild more people, and in particular more and more young people, are taking to needlework

it seems blindingly obvious that all those Tudor Roses and wools, needles and instructions.

The prices are not cheap, varying from about £22 to £25, but then they are not mass-produced

and the standard of design is high.

To give you an idea of the sort of thing they do, here are three of their most recent products. The *Butterfly* cushion kit is 14 inches in diameter (to fit a round cushion); and has a creamy background with brilliantly coloured butterflies. It

can be bought by mail order from Glorafilia (£22 including VAT and p+p) or from Campen

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The Arts

American art in Berlin

BY RONALD HOLLOWAY

The Berliner Festwochen's direction American (New York) is, modestly enough, in the last of the Expressionists, died in 1962. In Flag on Orange Field, in particular, the trends towards pop and minimal art are clearly outlined.

As for the multiple "SoHo" exhibits—everything from a reconstruction of Paula Cooper gallery to the first to move from uptown to downtown, where the action was, in 1968—to performances and indeed—the idea is to capture a "moment" from this magical land of "art," "non-art," "anti-art," and "anti-art."

Somewhat, it all works. The transplantation of some 300 personalities from New York, and around SoHo, makes it work. SoHo—Downtown Manhattan is "fun-art."

The Academy of Fine Arts is to undergo three surface changes in that city who burst on international art scene in post-war years and captured by storm by the late 1950s; encapsulated in the major cities from Pollock to Kossoff selected from Europe's art scenes and private collections. The Academy of Fine Art's contribution. SoHo—Downtown Manhattan, concentrates on the provincial, community aspects of New York's v Bohemia amid the crowded cast-iron factory lofts of the past decade or two.

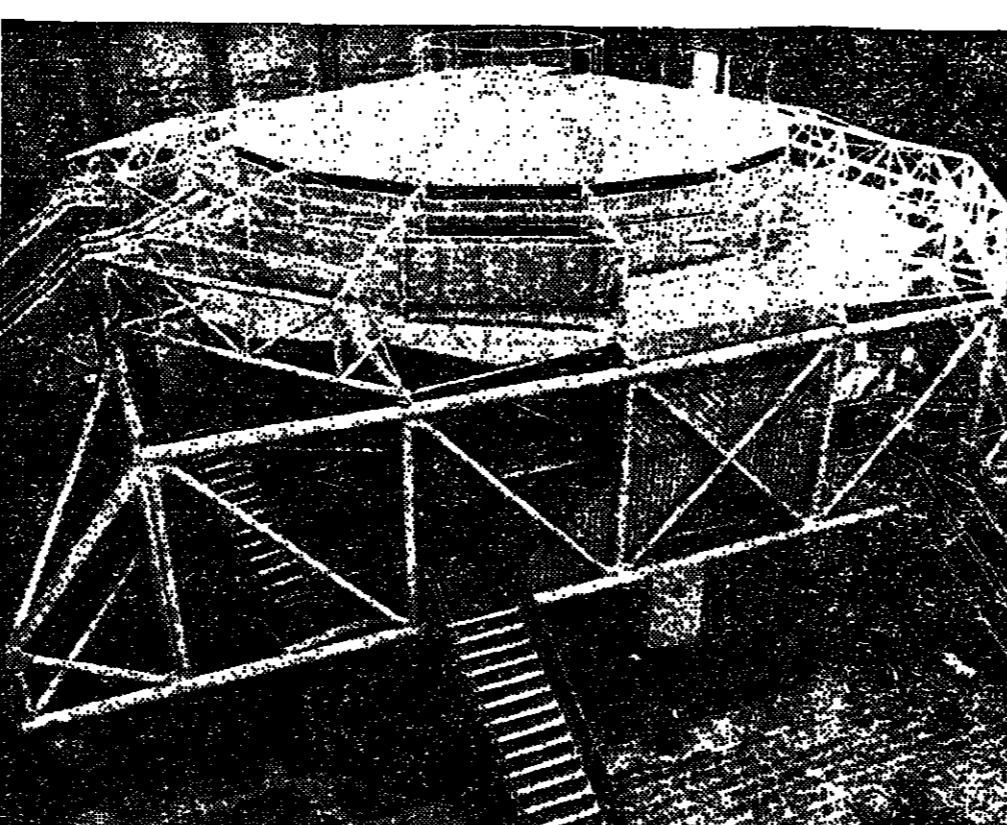
The breath of New York in rope does indeed stagger the imagination, although the development from Action Painting to Conceptual Art and beyond is well documented in past at such German art centers as Basle, Cologne, and Dusseldorf. The New York Fluxus movement is equally known through European enthusiasts settled in SoHo, South Houston Street between the Village and Midtown, one of whom René Block, a Berliner, who opened a gallery there in 1974. There is some talk about that Berlin exhibits amount to a Kassel Documenta. I find them, on the contrary, fruitful lecture on the influential role European art movements had on America in its interregnum period.

The New York school owed a great deal to German refugee artists who settled there, bringing with them the radical forms of European modernism. The dominant forms were Expressionism and Realism, and it was the inherent vigour in these transients that still seems to permeate the work of the modern American masters.

The Prix Italia Drama Prize has been awarded to *The Naked Civil Servant*, a Thames Television production written by Gold and starring John Hurt in the role of Quentin Crisp.

Television drama prize for Thame

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The Royal Exchange Theatre in Manchester

Manchester's new theatre

BY H. A. N. BROCKMAN

This amazingly ingenious structure spreads like an inverted cat's cradle of steel under the dome of Manchester's Royal Exchange.

The Royal Exchange was built between 1914 and 1921 to the grandiloquent designs of the architects Bradshaw, Gass and Hope and functioned until 1968 as the centre of the world's cotton market; the world's cotton prices on the last day of trading still remain high up on the wall. The interior of the Great Hall measures some £2 by 40 metres, with panelled walls divided by attached half columns of a composite Corinthian order. The supports to the central dome comprise four substantial segnoli-faced piers of brick-work.

After remaining empty for over 20 years the building was finally listed and a use had to be found for it. It was the idea of Richard Negri which this network is supported by a network of a dozen independent kinds of music are simultaneously played, the one brazenly and the other more quietly, with antiphonal fanfares and flourishes, the other a quiet movement gathering its own impetus.

Clauses and dramatic con-

were consulted on this unusual problem, one most interesting condition being that they should be experienced in theatre design. The firm of Levitt Bernstein Associates were finally selected to carry out the job.

In consultation with the engineers Ove Arup and Partners this remarkable structure was designed and erected. It comprises a seven-sided theatre with a central open stage on the Exchange floor, surrounded with seating for 400 people in two tiers; this was the greatest weight the existing floor could take. A further 250 making 700 in all, are in the two galleries above, suspended from the steel network on this steel rods which do not interfere with sight lines and need no supporting columns. The auditorium is entirely enclosed by glass panels so that when small moveable bars are rolled on to the floor so that there is not the usual sight for drinks at one place. The actors emerge from one corner of the hall and enter the auditorium through the normal entrance doorways at stage level.

At one end of the hall is a first floor restaurant and a ground floor bar, both screened from the hall by glass walls so that all that is going on even in the auditorium can be sensed from inside without the sound of conversation escaping. The restaurant is situated in a panelled room and has retained the atmosphere of a good class Edwardian eating house with large long tables for six or more instead of the usual small square tables one usually finds to day.

The whole complex is building up for continual use, theatrical performances principally, but with its restaurant and bars and free floor area a social centre with something to look at and appreciate among all its many amenities in the heart of a busy city.

Built by Jarvis of Manchester here is a tour-de-force of theatrical engineering and architectural inspiration.

Sotheby Records

Last Season over 70 new world auction record prices were established by the Sotheby Parke-Bernet Group.

This bronze by James Earl Fraser, *The End of the Trail*, was sold in New York for £20,433, a record price for a work by the artist. It is signed and dated 1913.

If you have a work of art which you think may be of value, we would be pleased to inspect it, without charge, with a view to sale.

Our salerooms are open every weekday from 9.30 am to 4.30 pm.

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Collecting

And diamonded with panes
of quaint device
Innumerable, of stains and
splendid dyes

wrote Keats in the *Eve of St. Agnes*. Stained glass windows have inspired various writers to eloquence, from Chaucer's "a window richly peint," to Gray's "rich windows that exclude the light," and Proust's "the iridescence of a peacock's tail . . . in a flaming and fantastic shower . . . the little lozenge windows had put on the deep transparency, the unbreakable hardness of sapphires," his eulogy of the stained glass windows at Combray in *Swann's Way*.

The process of making a stained glass window has changed little from mediaeval times. Putting it simply, first the design is conceived and sketched, and then enlarged to a "cartoon," a full-size working drawing; then the glass is chosen and cut, the painting carried out and the glass is fired in a kiln. After that it is leaded, and finally the panels are fixed in position in the building. A description of the way a window was made in the 12th century was given in an exhaustive Latin work, *De Diversis Artibus*, by a monk named Theophilus, who was believed to have been a skilled metalworker in north-west Germany. His method of "composing windows" differs only slightly from to-day's method, which now incorporates technical innovations such as steel-wheel glass cutters, gas and electric soldering irons.

Until the 15th century, secular subjects, with the exception of heraldry, were taboo for the glazier, with only the peripheral religious legends surrounding the Virgin Mary and the lives of the Saints used in cathedral and church windows.

With the revival of interest in classical literature during the Renaissance, and the decline of the Catholic Church in northern Europe during the Reformation, and later as spartan castles were replaced by luxurious mansions for the rich, the glazier had a wider scope for his artistry. Greek and Roman myths, Arthurian romances, fables and fairy tales began to serve as the glass equivalent of fashionable oil paintings.

To the glass hunters there

The Seraglio at Cardiff

BY ELIZABETH FORBES

The sets for Michael Gielgud's Seraglio enough to deal with the sense of humour. His voice has not the black strength it once had, but he is still able to plumb the depths of Osmin's music as few basses can. There is an accomplished and amusing Pedrillo in John Harris, while Julian Mayle makes a despotic Pasha Selim, whose clemency is nevertheless perfectly credible. Cygny Fischer conducts, choosing sturdy, natural soundings tempos and always taking the greatest care of his singers. Whether or not it is the New Theatre's robust pit that has had such a beneficial effect on the Welsh Philharmonic's playing there is no doubt that the orchestra is round this season is wonderfully improved, and probably the greatest pleasure of this Seraglio is provided by Mr. Fischer and his devoted band.

The Hallé at home

BY MAX LOPPERT

The first concert of the 119th so much fluent and attractive Hallé Concerts Society season music. It is always enjoyable to hear vivid style, with Gordon Cross's Hallé home (scruffy and seedy) Fire heard at the 1970 Norwich as is presently the decorative Festival (not since then in condition of that auditorium), Britain, apparently, thought that James Loughran controlled a combination of Don Quixote, a benevolent Don Quixote, and while listening amazed to the Pierrot, "fâché avec la lune" and the lovely, fragile Schumann Cello Concerto. It seemed, at the start, as though the cellist's fabled intensity would prove too much for the wan melodies, beauties, the slight, easily-rent orchestral fabric. With the slow movement came the right manner, concerned but also infinitely tender, aptly mirrored by the orchestra. A good start to the season.

Theatres this week

MAY FAIR—Anna Russell. The old Ring bit is joined by a new bit about Verdi's *Nabucco*, plus a good dollop of autobiographical chat. Opened Monday.

PRINCE OF WALES—Sow Time, Next Year. Michael Crawford delighting his admirers with a sweet-sour "meditation on war" more poignant than the opera itself managed to achieve. Some *Marches* on a Ground should indeed keep its gloomily unadventurous fare.

LYTTELTON—Jumpers. Tom Stoppard's glittering comedy better than ever on the new stage, with Michael Hordern at his very best and Julie Covington a faithfully adulterous pair of his popstar wife. Not to be missed. Opened Tuesday.

ROYAL COURT—Mother's Day. A North-country working-class poser and the Coliseum or for that matter any other opera house with that unwieldy repository of Wednesday.

CAMBRIDGE—Anastasia. The old musical-comedy type romance about the missing Russian princess would have been better for some music. Opened Wednesday.

PRINCE OF WALES—Sow Time, Next Year. Michael Crawford delighting his admirers in a sentimental comedy about a faithfully adulterous pair of Americans. Frances Cuka is the other. Opened Thursday.

THEATRE ROYAL, Stratford, E15—Chairmen Al! Alf Garnett is put through his paces to terrific effect by Warren Mitchell in a one-man show. Opened Thursday.

Window on beauty



red and blue Star of David window in Palma's cathedral which was restored to its mediaeval splendour by architect Antoni Gaudi. Tiny details often indiscernible to the naked eye are captured too. An enchanting close-up of the 15th century panel by Hans Acker in the tiny Besserer Chapel in Germany of Noah in the Ark, reveals in homely detail the children's faces gazing anxiously over the grey sea, the dove returning with the olive branch—and the plump raven on a rabbit on a tiny patch of dry land.

The text is well-presented, too, the first section by stained glass artist Laurence Lee, who served his apprenticeship under Martin Travers before setting up his own studio in 1948, and whose work includes windows for numerous churches and cathedrals, notably Coventry. Incidentally, as the Society seeks to encourage the use of decorative glass in its traditional forms as well as in its more modern applications, that is, thick slab glass in concrete or epoxy resin, applique, copper foil and other techniques; anyone interested in the craft can join, whether a practising artist or not. Details Caroline Swash, 88 Woodwarde Road, Dulwich, S.E.22.

For those who want to collect stained glass it is still possible to track down the old discarded panel from a demolished Victorian house; a set of eight English stained glass panels of Biblical scenes are being sold at Sotheby's Belgravia on Wednesday October 6, with an estimate of £70 to £120 on them. One of the Burne-Jones pencil and chalk drawings, *The Sacrifice of Isaac* (the actual window is in the Chapel of Jesus College, Oxford) went for £900 recently. Of similar vintage was Henry Holiday, who designed the colourful windows in the Chapel of Worcester College, Oxford. In Harrods' antique department recently I saw his impressive "Faith Love and Hope" panels for sale at £4,900. For those who just want to discover windows there is an interesting 1889 Burne-Jones one at Thomas Gode's arts and craft building in South Audley Street, W.1, which needs researching.

JUNE FIELD

ART GALLERIES

EVIE GALLERY: *Johannesburg*, paint. 1962. £1,000. Tel: 01-520 2000. 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 5

HOME NEWS

Coal Board expects power to double its borrowing

BY RAY DAFTER, ENERGY CORRESPONDENT

THE National Coal Board plans £4bn, envisaged two years ago to increase borrowings substantially to help pay for expansion.

The Government is expected to double the Board's borrowing limit, currently £1.1bn, though it can be raised to £4bn with Parliamentary approval.

A Coal Bill probably to be introduced in the next few months will clear the way for the new borrowings, some of which may be made overseas. A meeting involving the Government, Board and trade unions will be held next month to review expansion plans.

So far about 75 projects, eventually costing about £700m, have been sanctioned under the 10-year Plan for Coal. Inflation and the addition of new schemes have already increased the expected cost of the plan from the

£4bn envisaged two years ago to nearer £5bn. The object is to increase output from the present 125m. tons a year to 150m.

The spending must make coal dearer and energy users are bracing themselves for a substantial increase in oil prices.

It is widely expected that the Organisation of Petroleum Exporting Countries will raise the price of crude by between 10 and 15 per cent this winter.

The Gas Corporation has already hinted that following the recent price rise it hopes to peg tariffs for 12 months. During the Energy Conference this summer it was contended many times that British Gas was holding down prices to an unrealistic level and that gas reserves were being depleted too quickly.

The Energy Commission to be formed this year will be asked to review the options and particularly concerned about priorities in developing Britain's remaining feedstock flexibility resources. A Government Green Paper on Energy will also be published within the next few months setting out the possibilities coming to an agreement.

Inevitably the Government's North Sea policies will have a full of concluding a detailed place in the Green Paper, agreement with British Petroleum although it is not yet clear when the next batch of offshore

whether there will be specific reference to three of the issued now being studied, depicting the future of Britain's refinery industry and the development of major petrochemical

nuclear energy requirements. It seems unlikely that the Government will make any specific recommendations on proposals for projects based on North Sea feedstock, particularly gas.

Some of the issues are exercising the minds of those involved in negotiations for State parti-

Thalidomide law suit settlement reached

Financial Times Reporter

SETTLEMENT HAS BEEN REACHED in a £20m. thalidomide law suit between Distillers Company (Biochemicals) and a leading group of Lloyd's underwriters, which was due to start in the High Court on October 4.

The case would have lasted three months, but it is now being withdrawn from the list of cases that are described as representing "an amicable settlement" between both parties.

The underwriters have agreed to pay £3m. in settlement of the claim, originally fixed at £20m., it was revealed last night.

This will be a very satisfactory outcome for the insurance market, which had all along anticipated the case on various grounds, including the assumption that its maximum liability under the terms of the policies should not be more than £1m.

The settlement figure was disclosed last night by the plaintiffs, the Distillers group, which said: "The action by Distillers Company (Biochemicals) has been settled on agreed terms."

"In return for a release of all such claims under the relevant policies, the underwriters have agreed to pay £3m. together with the company's legal costs in the action."

The underwriters had contested the case on various grounds. One was that their liability was limited to £20m. for any one incident in the four years 1958 to 1962 covered by the policies when the drug was first marketed, and that this represented a maximum payout from the insurers of £1m.

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enable the firm to remain in business.

"For some time, the management has been deeply concerned about the company and, in the interests of the welfare of our employees, has made strenuous efforts to find new outlets for our products but with only limited success.

"The facts are that there is extremely savage price competition in selling double edge blades particularly in export markets on which we depend: that the general recession is affecting our industrial blade sales; that material costs have increased due to the falling value of the pound; and that the introduction of new shaving systems has hit our double edge blade sales very hard."

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Personna Glasgow razor blade factory to close

BY RAY PERMAN, SCOTTISH CORRESPONDENT

PERSONNA International U.K. Ltd, the razor and industrial blade manufacturer, announced yesterday the end of its activities at Hillington, Glasgow, and sales office in Maidenhead at the end of the year.

The company has been losing its market share to Wilkinson and Gillette in the fierce competition for the razor blade market. It has never had more than 4 per cent. of home sales and its exports have been hit by price-cutting and the falling value of sterling.

In the last 10 years losses totalled £1.25m. and this year's loss was expected to be more than £400,000.

Redundancy notices have been given to the 280 workers at the Hillington plant, who have been offered compensation. But a meeting of shop stewards decided not to accept the closure.

Mr. Calum Mackay, district organiser for the Amalgamated Union of Engineering Workers, said they would ask the com-

pany for more information and to withdraw the closure notice until after talks in a works conference.

"Closing a factory in an area like this would be a terrible blow," he said. "We will be involving the local MPs and the Scottish TUC to put pressure on the company to withdraw the notice."

Reluctance

The Hillington factory was opened in 1958 and was then owned by Ever-Ready Razor Products. It became Personna in 1960 when Ever-Ready and the American Safety Razor Company were both bought by the U.S. corporation, Philip Morris.

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More effort against ship Bill

BY KEVIN DONE, INDUSTRIAL STAFF

ACTION BEING fought by the Bill has prevented adequate parliamentary discussion of their separate requirements."

The letter claims that there is a powerful case for excluding naval shipbuilding from the Bill because the Government's stated reasons for nationalisation—under-investment in capital equipment, failure to win adequate share of world markets, need to safeguard employment and lack of profitability—do not apply.

On compensation Sir David and Sir Eric say that if similar terms were adopted for nationalisation of British interests abroad by a foreign power they would be termed confiscatory.

In their letter, Sir David Brown and Sir Eric Yarrow claim that nationalisation would damage the prosperity of their subsidiary companies engaged in naval shipbuilding both for the Royal Navy and for the export market.

It failed to recognise that within the shipbuilding sphere, merchant shipbuilding, naval shipbuilding, shiprepairing and marine engineering were Anthony Griffin, chairman designate, gave a review of "Bundling them together in one intended organisation.

The majority of the industry did not have captive customers and consequently the customer-contractor relationship was crucial. The central staff of British Shipbuilders expected to come into existence in the spring would be kept to about 100.

It would concentrate attention on three main areas: international legislation, national co-ordination of Government departments, shipowners, equipment suppliers and other nationalised industries; and the rationalisation of standards and practices.

In seeking a sense of involvement and responsibility among all employees, Sir Anthony said: "Paradoxically, in a nationalised industry we seek the attitude and motivation of the self-employed."

Professional shipbuilders would have to be far more outward-looking and seek closer co-operation with shipowners and equipment suppliers to deal with problems of standardisation.

A wider range of management skills was needed and it was imperative to redress the balance of naval architects and marine engineers with design and drawing staff, which was about 10 per cent. above the average among the U.K.'s European competitors.

Despite opposition in the Commons, comes up on Wednesday for its second reading in the Lords. Conservative Peers are expected to launch a determined attack on several important sections.

In their letter, Sir David and Sir Eric say that if similar terms were adopted for nationalisation of British interests abroad by a foreign power they would be termed confiscatory.

Captive

They give a warning that some top management will leave if the Bill goes through and those that remain cannot be expected to carry on with the same enthusiasm.

Lords a vesting date for British Shipbuilders is still expected in early spring and last night Sir Anthony gave a review of "Bundling them together in one intended organisation.

Action 'essential to protect shipbuilders and repairers'

FINANCIAL TIMES REPORTER

A WARNING that prompt action is essential to shelter the shipbuilders from blatantly protectionist policies by overseas countries came yesterday from the president of the Shipbuilders' and Repairers' National Association, Mr. A. Ross Belch.

He said that while there were encouraging signs that the EEC and the Government were determined to preserve their shipbuilding industries, the time for words was long past and the time upon us for prompt effect.

Lord Belch, managing director of the Scott Lithgow group, added that Western European governments were becoming increasingly aware of the way in which shipbuilding, and ultimately shipping, was being threatened by this menace from without.

He estimated that the Japanese and other overseas yards outside Western Europe, of about 250,000 tons a year—less than a quarter of present Brazil, between them would mop up about 10.5m. tons a year of the likely future annual world trade.

These totals were unacceptable to shipbuilders.

The recession in the industry started in 1974. The decline, says the British Footwear Manufacturers' Federation, stems not only from a fall in purchases by consumers, but also from the impact on manufacturers of de-stocking by distributors. Rapid inflation and general lack of confidence discouraged distributors from ordering on more than a hand-to-mouth basis.

Orders received by U.K. manufacturers last year were 25 per cent below those of 1973. Deliveries, at 16.4m. pairs, were at in total EEC countries accounted for 48.5 per cent. of value of total footwear imports. Throughout the year, imports of

Scottish campaign for representative Assembly

BY RAY PERMAN, SCOTTISH CORRESPONDENT

AN ALL-PARTY campaign to ensure that the proposed National Party, trade unionists, a system of proportional representation was launched in Glasgow yesterday.

Calling itself the Scottish Campaign for a Representative Assembly, the new organisation hopes to win enough support to be able to put down an amendment to the Government's Devolution Bill, setting up two breakaway Scottish legislative assemblies for Scotland and Wales, which will be introduced into Parliament next January.

The underwriters have agreed to pay £3m. in settlement of the claim, originally fixed at £20m., it was revealed last night.

This will be a very satisfactory outcome for the insurance market, which had all along anticipated the case on various grounds, including the assumption that its maximum liability under the terms of the policies should not be more than £1m.

The settlement figure was disclosed last night by the plaintiffs, the Distillers group, which said: "The action by Distillers Company (Biochemicals) has been settled on agreed terms."

"In return for a release of all such claims under the relevant policies, the underwriters have agreed to pay £3m. together with the company's legal costs in the action."

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OVERSEAS NEWS

Police clamp down in Johannesburg

BY GRAHAM HATTON

A determined bid to prevent the repetition of yesterday's demonstrations in the University of the Witwatersrand at Johannesburg police arrested in central Johannesburg and detained under the general law amendment act. Police arrested four journalists, including possible demonstrators for the local newspaper World student demonstration. They threw a bomb across Johannesburg and arrested many people coming to the city from Soweto. It was calm to-day following yesterday's violence at several railway stations, in which least four people were shot dead.

To-day, contingents of heavily armed riot police patrolled the city, squares were positioned at endpoints, taxi ranks and busses were stopped as they were being held under the general law amendment act. A spokesman for World said last night that police had said all for we were being held under the International Security Act. Five more journalists were released after questioning Brigadier J. F. Roos, CJD officer for the Suppression of Communism Act. The two white students detained under the general law amendment Act are Mr. Alan Fine, Nusas director on campus and Mr. Ian Robertson, a former member of the Nusas wages commission.

Sarkis holds talks with Palestinians

BY IHSAN HIZAJI

ONLY twenty-four hours after taking over office, President Elias Sarkis had his representatives holding talks with Palestinian commando leaders on a possible ceasefire.

The guerrillas and their left-wing representatives declared they were upholding the unilateral ceasefire which Mr. Yasir Arafat, the chairman of the Palestine Liberation Organization, announced last night in launching the new Lebanese regime.

Mr. Arafat's announcement was in a message to Mr. Sarkis a few hours after the latter had been sworn in as the country's president.

Although some fighting and shelling were reported in the so-called "traditional fronts," the intensity of violence has dropped. Another reason is the fact that to-day is "Id al Fit'r," the Moslem feast marking the end of the fasting month of Ramadan. Because of the holiday and political considerations, the tripartite meeting which was scheduled for to-day did not take place.

The meeting was to include Mr. Sarkis, Mr. Arafat and Vice Air Marshal Naji Jamil, the Syrian deputy Defence Minister and commander of the Air Force. The three had met last Sunday in the town of Shouf in east Lebanon but the conference was described as a failure.

Two army officers representing

Mr. Sarkis met last night with Abu Iyad, the number two man in the commando movement, to discuss a truce which will enable the reopening of a highway linking Beirut with the Presidential palace at Baabda four miles east of here to which Mr. Sarkis has now moved. This road is currently a confrontation line between the rival combatants.

French base rates rise

By Robert Maunher

PARIS, Sept. 24.

IN THE wake of yesterday's rise in Bank Rate from 9.5 to 10.5 per cent, the French commercial banks to-day raised their base borrowing rate for major customers by 0.4 per cent, to 10.6 per cent.

The move, which was generally expected, is part of the anti-inflationary policy adopted by the Government on Wednesday and is expected to be followed shortly by the fixing of credit ceilings for the next 12 months, if not until the end of 1977.

If the rise in base rates is relatively small, it is clearly because the monetary authorities have advised the banks not to increase the cost of loans by too much at a time when the country's economic expansion is leveling out and investment is lagging.

Evidence that the sharp upsurge in activity at the beginning of this year has already passed its zenith was provided by the latest survey of business

Brezhnev to visit Bonn

By Adrian Dicks

BONN, Sept. 24.

MR. LEONID Brezhnev, the Soviet Communist Party leader, is now expected to pay an official visit to West Germany "as soon as possible after the Bundestag election" on October 3, Chancellor Helmut Schmidt told a news agency here last night.

In an interview with the agency Deutsche Presse-Agentur aboard his campaign train, the Chancellor said he attached great importance to the talks which "mean a new impetus for relations between the two countries." There were many areas, including Berlin, in which further progress was possible, according to Herr Schmidt.

Although the Chancellor was also quoted as saying he regretted that the visit had been postponed several times, there is some reason for thinking that

it is in fact a card has been held up his sleeve for several months.

Seni stays as Thai PM

By Richard Nations

BANGKOK, Sept. 24.

THAI politics got a reprieve from chaos to-day as Prime Minister Seni Pramoj reversed his decision yesterday to resign from office and announced he would form a new government composed of the same four coalition parties.

Prime Minister Seni, who resigned apparently in a fit of pique over criticism from the left wing of his own party over his indecisive handling of the Thamom affair, reportedly changed his mind after a wave of party deputies petitioned him to his home last night.

Mitsubishi wins new Iraqi thermal power contract

BY CHARLES SMITH, FAR EAST EDITOR TOKYO, Sept. 24.

THREE members of the Mitsubishi group of companies have been awarded a Y120bn. (250m.) contract to build a giant thermal power station at the confluence of the Tigris and Euphrates rivers in Iraq. The group has just announced.

The power station will contain four generating units, each with a capacity of 200,000 kw. It will serve the newly developing Iraqi industrial zone in the Al Basrah area where Japan has already secured one other huge contract. This was the Y170bn. fertiliser plant contract awarded last year, also to the Mitsubishi group.

The 1973 fertiliser contract and this week's power contract are respectively, the biggest and third biggest overseas plant contracts ever secured by Japan. The contracts are being financed in part out of Yen-denominated credit equivalent to \$1bn. which was promised to Iraq by the Japanese government at the time of the 1973 oil crisis. Fifty

Gulf agrees to settling of 8 suits

By Stewart Fleming

NEW YORK, Sept. 24.

THE BOARD of Gulf Oil has formally approved an out-of-court settlement of eight shareholder suits against 18 past and present offices of the company as related with its multimillion dollar special payments fund.

Under the terms of the settlements, which will have to be approved by the court and shareholders, the executives will not receive several million dollars of amounts due to them, including cash and stock options.

Ericsson denies allegations of bribes

By William Dulforce

STOCKHOLM, Sept. 24.

MR. NILS Tengberg, L. M. Ericsson's information director, categorically denied here to-day allegations in South American newspapers that the Swedish telecommunications group has paid bribes, in order to secure contracts in South America. He suggested that the allegations were being spread by a competitor for a good indication of the way Congressional sentiment over foreign arms sales, particularly to Arab nations, is running at present and could well influence the outcome in the full chamber.

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Mr Smith's Rhodesia

Eleven years on a long, hard road

Mr. Ian Smith bowed yesterday to U.S. and British proposals for a two-year transfer to black majority rule. When the Unilateral Declaration of Independence was made in 1965, Mr. Harold Wilson, the then British Prime Minister, said that sanctions would bring the regime down in weeks not months.

The events of the 11 years needed to attain a settlement are chronicled below:

1961: A constitutional Review Conference to determine Southern Rhodesia's future is held in London. Under the new constitution there are two electoral rolls to ensure the election of Africans to the legislative assembly.

1963: Early in the year, the split Zimbabwe African People's Union (ZAPU) dissidents forming the Zimbaudwe African National Union (ZANU).

1964: The Rhodesia-Nyasaland Federation breaks into three parts: Southern Rhodesia, Zambia and Malawi. The 370,000 white minority in Rhodesia begins pushing for independence. The 6m. blacks want early majority rule.

1965: Britain warns it will impose sanctions if Rhodesia's whites try to seize power.

1966: December: British Prime Minister, Mr. Harold Wilson, meets Mr. Ian Smith on HMS Tiger off Gibraltar. These discussions are based on six principles: (1) Unimpeded progress towards majority rule; (2) guarantees against retrogressive amendments to the constitution; (3) immediate improvements in the political status of Africans; (4) Progress towards ending racial discrimination; (5) The British Government would have to be satisfied that any proposed basis for independence was acceptable to the people of Rhodesia as a whole; (6) no oppression of minorities.

The talks failed and Britain states its NIMBAM principle: "No independence before majority rule."

1967: Rhodesian constitutional talks are held in August at the Victoria Falls, principally in a railway carriage on the bridge across the Victoria Falls. These talks attended by the South African Prime Minister, Mr. John Vorster, the Zambian President, Mr. Kenneth Kaunda, the Rhodesian Prime Minister, Mr. Ian Smith as well as the leading nationalists, Mr. Joshua Nkomo, Bishop Abel Muzorewa and Mr. Ndabandu Sithole.

In September the nationalists split once more with Mr. Nkomo, the ZAPU leader, claiming leadership of the formerly joint African National Council. In December Mr. Ian Smith begins talks with Mr. Joshua Nkomo in Salisbury.

1968: October: Mr. Wilson and Mr. Smith meet again this time aboard HMS Fearless off Gibraltar. These talks represented abandonment of the NIMBAM principle and reactivation of the six principles with concessions made over the procedures for the return to legality. The talk fail.

1969: March: Whites approve a new constitution to replace the one of 1965. The 1965 constitution is rejected by the Rhodesian Front party because it provides for eventual majority rule.

1970: March: Rhodesia declares itself a republic.

1971: November: Sir Alec Douglas Home, the Conservative Government Foreign Secretary reaches agreement with Mr. Ian Smith saying that Rhodesia's constitution should be the one adopted in 1969 with certain additional features.

These additions include a Commission of enquiry to look into the question of discriminatory legislation, the prospect of an eventual political parity followed by a black parliamentary majority. Detailed calculations worked out that under the Douglas Home proposals majority rule would not be attained until the year 2030 at the earliest.

1972: A British Commission headed by Justice Lord Pearce reports that the 1971 settlement terms are not acceptable to the vast majority of blacks in Rhodesia. In December, Operation Hurricane, the opening of the guerrilla war in the northeast gets under way.

1973: December 12: Britain imposes total sanctions against Rhodesia. By this time 54 per cent of Rhodesia's exports are officially subject to sanctions.

1974: In December black nationalist detainees, some of them held for more than 11 years, are released.

1975: Rhodesian constitutional talks are held in August at the Victoria Falls, principally in a railway carriage on the bridge across the Victoria Falls. These talks attended by the South African Prime Minister, Mr. John Vorster, the Zambian President, Mr. Kenneth Kaunda, the Rhodesian Prime Minister, Mr. Ian Smith as well as the leading nationalists, Mr. Joshua Nkomo, Bishop Abel Muzorewa and Mr. Ndabandu Sithole.

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1976: In March the Smith-Nkomo talks break down, with Mr. Smith refusing to accept an immediate majority rule. On March 22, the British Prime Minister, Mr. James Callaghan, in a major policy statement calls on Mr. Smith to settle on the basis of four principles: 1) acceptance of the principle of majority rule; 2) Elec-



Striking out alone: Mr. Smith, just before UDI, giving a Press conference at Rhodesia House.

African townships in South Africa.

On September 5 and 6 Mr. Vorster and Dr. Kissinger hold their second round of talks in Zurich. On September 11, Dr. Kissinger announces his Southern African peace initiative aimed at finding solutions in Rhodesia and Namibia (South-West Africa). He arrived in Black Africa on September 14.

On the weekend of September 18, Dr. Kissinger arrived in Pretoria, the South Africa administrative capital, for a third round of talks with Mr. Vorster.

Mr. Smith flies down to Pretoria on Saturday, September 18, ostensibly to watch the fourth rugby Test between New Zealand and South Africa. On Sunday he meets Dr. Kissinger.

On September 20, Dr. Kissinger holds key talks in West Germany with Mr. Vorster as riots break out in Black Africa. A peace proposal is reached.

When UN sanctions can be raised

BY OUR OWN CORRESPONDENT

THE RHODESIAN Government's decision to bow to demands for early black majority rule is expected to lead to the lifting of the economic sanctions imposed by the United Nations Security Council, but perhaps not as soon as some business interests might hope.

UN diplomats said to-day that the African States would wish to be assured of progress towards the implementation of Mr. Ian Smith's promises before agreeing to the withdrawal of international economic pressure.

Britain, which has been somewhat reserved in its reaction to the development of Dr. Henry Kissinger's southern Africa mission, also might continue to exercise caution on the sanctions question, these diplomats surmised.

Britain, the member State which has enforced the embargo, has been somewhat more stringent in its reaction to the development of Dr. Henry Kissinger's southern Africa mission, also might continue to exercise caution on the sanctions question, these diplomats surmised.

It is assumed that when

there is widespread agreement that the time has come to remove the UN embargo, Britain, which initiated the boycott, will ask the Security Council to meet to consider the matter, and adopt a new resolution, in effect striking the Rhodesia sanctions orders off the books.

Ideally, Tanzania, Libya and Benin, the Council's African members, should join Britain in such a move. This would remove any doubt of overwhelming council approval, and it might be unanimous.

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The Council is expected to meet next week to resume debate on the question of Namibia (South-West Africa), and Dr. Kissinger is due to report to the General Assembly on Thursday on his African mission.

There have been suggestions that he may also address the Security Council, which will probably go on to discuss other aspects of the Southern Africa situation when the Namibia issue has been disposed of.

Ford applauds American role

By Jurek Martin

WASHINGTON, Sept. 24. SHORTLY before welcoming Dr. Kissinger back from his African travels, President Ford went in front of the TV cameras this evening saying that Rhodesia's acceptance of the transition to majority rule was "an act of realism."

He said that Mr. Smith's decision had averted a threat towards world peace and was the first step towards an independence in which all Rhodesians could live together in harmony.

Mr. Ford paid tribute to just about everybody involved and, hoping perhaps for some domestic electoral profit from Dr. Kissinger's venture, expressed "satisfaction" with the American role.

ANTICIPATION of a settlement in Rhodesia led to a further bout of speculation in London yesterday in Southern Rhodesian Bonds, as well as in the shares of those companies with interests in the country.

The most heavily traded fixed interest stock was the 21 per cent issue which ended £11 higher on the day at £80, having been as high as £85. At the beginning of last week the price stood at £29. Interest has not been paid on this stock since November 1965.

MTD (Mangala) jumped from 110p to 120p, bringing the gain since Monday to 32p. Wankie Colliery added 6p to 54p, up 21p on the week, and Messina (Transvaal) put on 5p to 25p to make £11 a piece.

Of the industrial companies with interests in Rhodesia, Turner and Newall ended at 149p, down 2p on the day's trading but up 10p over the week. Lonrho, the mining and industrial group headed by Mr. R. W. Tiny Rowland, closed 1p firmer at 78p and Coronation Syndicate is having started the week at less than 10p.

Rhodesia Corporation, up 7p yesterday to 25p, has more than doubled over the past few days and closed 1p firmer at 78p and Coronation Syndicate is having started the week at less than 10p.

Southern Rhodesia 3½ per cent.

The mining sector was active.

W.M. Tengberg, L. M. Ericsson's information director, categorically denied here to-day allegations in South American newspapers that the Swedish telecommunication group has paid bribes, in order to secure contracts in South America. He suggested that the allegations were being spread by a competitor for a good indication of the way Congressional sentiment over foreign

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SATURDAY, SEPTEMBER 25, 1976

Getting back to business

THE heavy over-subscription of the Left wing in the National Executive Committee, and spoken more firmly than had been expected against the proposal to put nationalisation of the major banks and insurance companies into the party programme. The market may become bored with the never-ending struggle between moderation and militant irresponsibility; the trend of the trade figures may well prove the most important influence, apart from monetary conditions, on the fortunes of sterling.

It is important, however, to keep the short-term transformation of the market outlook in perspective. What has happened is essentially technical. The technical failures of the authorities were perfectly evident when we criticised them in recent weeks; but a technical success at the moment has been bought at a considerable cost, not only in confidence, but in a level of interest rates which will undoubtedly discourage any revival in investment which industrial surveys may recently have suggested. Coupled with recent disappointments both about our own recent growth rate, which the latest official statistics show to have been very sluggish, and about prospects in Europe and for international trade generally, the economic outlook appears anything but bullish.

Follow-through

Given a sufficiently determined follow-through, which seems to be the Government's intention, the authorities seem after all to have achieved a situation very similar to that in October of last year, when the expectation of falling interest rates enabled the authorities to sell some £2.7bn. of stock to the non-banks public in a tidal wave of buying which reduced money supply to an average of £150m. a month for the next five months. Thus falling rates produced tighter liquidity, and the shortage of funds in London kept sterling remarkably strong in international markets over the same period. When the subscriptions to the new long tap are settled next week the authorities will have reduced liquidity by something approaching £1bn. in a matter of days; and although this is only a third or less of the funding which will be required before next April, it will immediately produce considerably tighter conditions in London.

For the moment, then, the financial prospect is a great deal less nerve-wracking but the portents are mixed. The immediate "long-term" wage claim lodged by the Ford workers shows how formidable are the difficulties facing the TUC leadership. The Prime Minister, on the other hand, has won a victory over and its functions.



Sixteen years ago John Kennedy showed his disdain for Richard Nixon in their TV debate, and Mr. Nixon discomfort with the Kennedy aura. Last Thursday President Ford and Governor Carter hardly ever showed their personal feelings towards each other in their dull debate.

The Jimmy and Gerry Show

From JUREK MARTIN, U.S. Editor, Washington

THE great debate only really came alive very briefly just before it succumbed to electronic cardiac arrest. Mr. Frank Reynolds, one of the panel of journalists, had asked perhaps the evening's most provocative question of President Ford about the anti-Washington sentiment abroad in the country, hinting at the involvement of Senator Hugh Scott and Gulf Oil in illegal campaign financing. Mr. Ford replied predictably and aggressively that the nation should focus on the Democratic-controlled Congress for its profligacy and even its morality and that the country needed a Republican President to check the excesses of a Democratic Congress. Imagine what would have happened, Mr. Ford said, if Governor Carter had been President for the last two years.

One memorable quote

Mr. Carter, when his turn came, was stung into producing probably the only memorable quote of the evening: "If he insists that I am responsible for the Democratic Congress, of which I'm not a part, then I think he should be responsible for the Nixon Administration, of which he was a part."

The 500 special guests and journalists inside the Old Walnut Street Theatre in Philadelphia, under strict orders to remain mute throughout and invisible to the television audience, audibly hummed in anticipation. But the next question was all about Dr. Arthur Burns, and the Chairmanship of the Fed, which quietened things down again and a few minutes later, ten minutes before the end of the scheduled hour-and-a-half debate, the microphones failed over and over again—in which

the questions put to them were not out of the ordinary. Mr. Carter was not embarrassed about his Playboy Magazine interview on sex and morality nor Mr. Ford with probing on his free holidays by the courtesy of U.S. Steel. They were asked mostly about the state of the economy, unemployment, inflation, taxes, the balanced budget, energy policy and bureaucratic reorganisation, and both replied with a welter of facts and figures that must have bemused the 100m-plus Americans who chose to watch them on television. But in so doing, neither broke new ground and neither said anything that has not been said many times over in the course of the long election year.

A referee's score card

This, perhaps, was only to be expected, given the thoroughness with which both had prepared for the debate. But this is an election—as has been said the strange comment, not traditional party lines. Mr.

However, the debate hardly ever became sufficiently personal for the characters of the two men to stand out in sharp contrast. Rather it stayed inside the microphone failure, which went on points to Mr. Ford.

The President needed to prove that he has the knowledge and competence to govern, attributes that he is not always given credit for. He did not fail in this task: he had his figures well marshalled, his debating points at the ready and his sometimes suspect command of the English language under control. He made a slight hash of the Federal Reserve's monetary policy (which nobody probably noticed so inundated with figures) and, in his closing remarks, produced an election—as has been said the strange comment, not traditional party lines. Mr.

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33 per cent. of don't knows

However, the debate hardly ever became sufficiently personal for the characters of the two men to stand out in sharp contrast. Rather it stayed inside the microphone failure, which went on points to Mr. Ford.

With the exception of the brief flare up towards the end, there is clearly little animus between Gerald Ford and Jimmy Carter. John Kennedy was dismally trailing Mr. Carter in the race a few weeks ago. Mr. Kennedy gained only a little as they met and it showed on television, just as Mr. Nixon's disarray in the first debate in 1960, but it was enough: the comfort with the Kennedy aura was patently obvious. It is still Ford, who needs to pick up more, has succeeded in convincing those who have not yet made up their minds—perhaps as many as one-third of the other (over Watergate, Congress) electorate—that there is no squalor sex, the possibly corrupt point in changing the occupant of the White House.

It is unlikely that either man need to do this in direction.

As R. W. Apple of the *New York Times* put it on television

energetic campaign has not been yesterday. Thursday night was running smoothly of late, may supposed to have been the real

start of the campaign but now

electorate that he does know what everybody is still wondering

he is doing. Since the Democrats outnumber the Republicans going to start. He also added:

As nearly two to one in a wise word of caution to the

country, this would in theory effect that, irrespective of how

leave Mr. Carter with still the seers in Washington

larger foundation.

But no-one is quite sure out there in America and its

whether the nation is going to verdict will not be known for at

split on party lines or vote with least a day or two.

Letters to the Editor

Social security

From Mr. K. Burton.

Sir.—Mr. Joe Rogaly's call (September 16) for a wide-ranging inquiry into the Social Security system deserves vigorous support. As far as the Secretary of State is concerned, he is not good enough to decide that the best way to make further progress is to set up a small team of officials within his own department to review the issues identified in the report of Professor Donnison's Supplementary Benefits Commission. I yield in none of my respect for the quality of the senior Civil Service—one of the few remaining assets from our Imperial past. It is, however, largely on the advice of officials that successive Governments have tinkered with the scheme. Moreover, officials are not necessarily the best people to advise on the composition of a Royal Commission. I take issue with Mr. Rogaly. The Beveridge committee is not a good model for the present purpose. The new body should be presided over by someone who commands wide public confidence and who is not closely associated with a pressure group, a political party or the Civil Service. Its members should have a wide variety of experience and it should not, like Professor Donnison's commission, be dominated by social administrators and sociologists.

Kenneth J. Burton.
Mount Cottage,
Hawk Hill, Fetcham,
Leatherhead, Surrey.

Energy

From Mr. W. Whalley.

Sir.—Joe Rogaly (September 21) refers to our car loving society. Undoubtedly he is correct, our whole life today is centred round the automotive vehicle including the private car. But how can this continue? We are burning up oil, world wide, faster than we are finding new supplies, by 1990 the end will merely to provide a subsidy to those who are members of such schemes, by reducing their contributions (paid out of income after tax) and those of their employers to less than they are currently paying. A large class of beneficiaries of this process will be employees in the public service, including civil servants, who do not, for their main benefit, contribute themselves to the automotive load. But, excluding aviation and shipping, the automotive load includes engines totalling 10 or more times the total installed capacity

of all the power stations in this to the Bank of England figures quoted in his preceding article in the flat-rate retirement pension, would go a long way forthwith to relieving the need of the elderly to rely on supplementary benefits.

As part of a thoroughgoing process of review designed to enable us to learn from the experience of the past thirty years, the Secretary of State should cancel the order bringing the new scheme into operation on April 6, 1978 so that this scheme, devised on optimistic assumptions of inevitable economic growth, can itself be reviewed and, one would hope, revised before a new set of claims on future generations have been built up.

One important aspect of the problem—the composition of a Royal Commission—I take issue with Mr. Rogaly. The Beveridge committee is not a good model for the present purpose. The new body should be presided over by someone who commands wide public confidence and who is not closely associated with a pressure group, a political party or the Civil Service. Its members should have a wide variety of experience and it should not, like Professor Donnison's commission, be dominated by social administrators and sociologists.

Kenneth J. Burton.
Mount Cottage,
Hawk Hill, Fetcham,
Leatherhead, Surrey.

Meanings

From Mr. E. Bateman.

Sir.—The etymological point raised under "Meanings" (September 18) prompts a comment on the growing tendency to replace a common word by its antonym. We have long been familiar with the estate agents' euphemism "modern drainage" for the primitive system of cesspit and soakaway, as well as the military usage of "defence" for aggression and "Wehrmacht" as the instrument of Blitzkrieg. It is much harder to swallow the term "private industry" as used by so many Socialist politicians to include the whole population of public companies.

E. H. Bateman.
Sandridge Cottages,
Upper Bourne, Farnham,
Surrey.

Vets

From Mr. T. Leach.

Sir.—Being involved with teaching a veterinary first degree course, I read Michael Dixon's account (September 11) of Jill's difficulties over University entrance with considerable sympathy. There are, of course, many similar cases and it is always sad to witness the frustration of an enthusiastic youngster denied the opportunity to follow a career for which he or she has a strong sense of vocation.

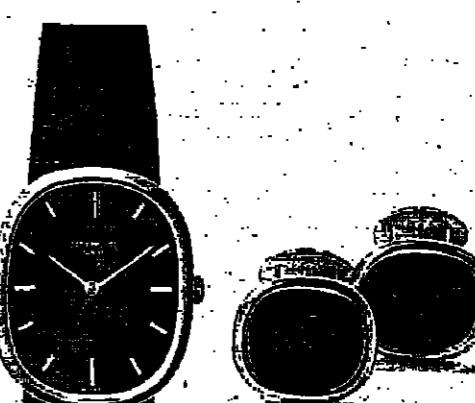
Two points are made in the article, however, which are frequently brought up in discussions on this problem and deserve comment. He writes:

You refer to "horror stories" in companies doing their own interpretation of psychometric tests. The academic subjects of biology, physics and chemistry as studied for A-level syllabuses tests, are a good deal removed from day that tests are not sold other

the practical work of a vet, but that to registered users, and these subjects are basic to an registration follows training on a

Unmistakable

Golden Ellipse and 18 ct. blue coloured gold. They invariably identify Patek Philippe designs. They tell you that the watch was finished entirely by hand, in the manner practised by Patek Philippe since 1839. The Golden Ellipse was derived by Patek Philippe from the Golden Section, the principle which already inspired the design of the Parthenon. The blue coloured gold of the dial is a bit of alchemy signed Patek Philippe.



Men's model (Ref. 3749). Matching cufflinks also featuring Golden Ellipse and 18 ct. blue coloured gold.

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Economics of a Rhodesian settlement

BY TONY HAWKINS



At Rhodesia House yesterday the blinds were still drawn ...



... but on the Stock Exchange dealers were marking up Rhodesian bonds

A LIFTING of the sanctions period), the likelihood remains that many of the channels established in the past decade will be maintained and developed, leaving Britain out in the cold.

Of course, there are so many exceptions and so many imponderables that any general forecast could prove to be misleading. The exceptions relate mainly to the attitudes of British concerns already heavily invested in Rhodesia and which—in many cases—have prospered greatly in the past decade. Prevented from repatriating profits and dividends to their head offices, they have diversified and expanded on a scale that would never have been seen under normal conditions. Industrial companies such as Dunlop, Unilever, Schweppes, Metal Box, and mining groups such as Rio Tinto (Rhodesia) and Lonrho have broadened their corporate base and stand ready to benefit from a return to economic normality.

The two main imponderables centre around the transfer of power. What type of black Government will emerge? Will it be one—possibly led by Mr. Joshua Nkomo—favouring close links with the West and anxious to co-operate with Western business, or will it be more radical, committed to nationalisation especially of large-scale mining and agricultural enterprises? The African National Council is on record in favour of such a minority to majority. If the experience of many other African states is any guide, much of the economic power will remain in white hands for the foreseeable future. While it is possible that there will be a backlash reaction against South Africa (both for selling white Rhodesia down the Limpopo and for exploiting Rhodesian business during the foodstuffs (maize, sugar, meat).

Second, how will the 278,000 whites react? Will they continue to leave in large numbers accentuating an already-serious shortage of skills. Above all, what will happen to white agriculture? Unlike most African countries, Rhodesia is not only virtually self-sufficient in food, it is also a major exporter of Rhodesian business during the foodstuffs (maize, sugar, meat).

and of agricultural raw materials (cotton and tobacco).

If the settlement package ensures that this will be the economy is retained and more opens the way for development of the backward African farming sector, then it will produce an economic climate markedly different from that experienced in other independent black states in Central and East Africa where agriculture has gone steadily downhill.

Provided there is an orderly transfer of power to a moderate (non-Marxist) nationalist Government, and given an early lifting of sanctions, the Rhodesian economy should enjoy a period of considerable prosperity. Even under sanctions and in an escalating war, Rhodesia's per capita income has been growing more rapidly than that of the majority of developing countries. In real terms the economy has expanded

at an average rate of some 6 per cent a year since 1965.

But it is going to take time to unravel the complex effects of 11 years of sanctions, both at the macro- and micro-economic levels. Even with a compensation arrangement for whites, it will be necessary to maintain import (if not exchange) controls. Accordingly, there is unlikely to be an overnight bonanza for British exporters, or for British companies wishing to repatriate funds from Rhodesia. Furthermore, industrial output which has risen by some 80 per cent since 1965 could not be jeopardised by the immediate lifting of import controls since that would pose severe problems for many industries.

For this reason, the flow of Rhodesian exports to Britain may revive more rapidly than shipments in the reverse direction, though there are obvious opportunities there for British companies which have kept up their Rhodesian

presence although, of course, rather than Rhodesia's favour, tobacco groups, Turner and not buying Rhodesian leaf since Newall with its wholly-owned

the World Bank loans to mining and manufacturing companies, Lonrho with its Coronation Syndicate copper and gold mining group and a range of industrial investments.

In the financial sector, the banks—Barclays, Grindlays, and Standard Chartered—and

these obligations too onerous several insurance groups will bring with it substantial individual and institutional investors

international economic aid. A

with sometimes substantial holdings in Rhodesian companies

the Whitman Trust) has in the can see the return of dividend

income.

But it would be wrong to ignore the real economic importance of a settlement which lies in the impact it could have on the economy of the entire sub-continent. From a return to the like—which would open the way for international agencies, such as the World Bank, to participate in new projects at short notice.

Individual British companies to benefit would include the gain.

LABOUR NEWS

Ford workers 'will not break pay policy'

BY OUR LABOUR CORRESPONDENT

FORD MOTOR management is an improved guaranteed-week for pay increases of up to 50 per cent. pay rise policy was put into perspective by Mr. Moss Evans, national organiser of the Transport and General Workers' Union and leader of the Ford union negotiating team.

This seemingly massive challenge to the Government's 44 per cent pay rise policy was put into perspective by Mr. Moss Evans, national organiser of the Transport and General Workers' Union and leader of the Ford union negotiating team.

He repeated that the Ford workers would do nothing to break the pay policy in the coming year but added: "There is nothing in the social contract to prevent a company saying they will do something to meet the genuine aspirations of the workers when they can."

Although they are claiming the ultimate pay parity with Ford, the Ford claim was drawn up last month and had not, therefore, per cent. for some workers—been influenced by the seamen's settlement, said: "What the seamen got was within the social contract. We shall work within the policy limit. They also hope for that, too."

Construction union vote preserves moderate lead

BY OUR LABOUR STAFF

KEY ELECTION results in the years to come are expected to increase the 274,000-member Union of Construction, Allied Trades and Technicians declared yesterday in favour of the moderates, but revealed no significant shift in the balance of power in the unions executive. In the four unions elected, left-wingers Mr. Hugh D'Arcy and Mr. Albert Williams were returned to the executive. As were moderates Mr. Glyn Lloyd and Mr. Danny Crawford.

Although there was no immediate change in the political complexion, a planned national ballot reversed this decision, putting the union behind the policy.

Pension Board Limit on union nomination

BY ERIC SHORT

THE MINISTER OF STATE for Social Security, Mr. Stan Orme, has confirmed that the Government's proposals for trade unions to have the sole right of nominating the 50 per cent. member representation to boards of pension schemes will not apply to pension schemes in which trade union members were not involved at all.

This concession was stated at a meeting between Mr. Orme and a delegation from the Association of British Chambers of Commerce to discuss the Government's White Paper on member participation in pension schemes.

Mr. Orme affirmed, however, that trade unions would retain the sole right to appoint the member representatives in companies which were only partly unionised. The association welcomed the assurance that it would come to its basic view that representation through trade unions should not be imposed on the unwilling. It would like to see the provision for participation by employees arranged through the election of representatives by the employee-members of any scheme.

The association expressed its concern to Mr. Orme over the membership at the expense of requirements of legislation on the staff associations.

Machine tool orders represent work for only about 6 months

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE MACHINE tool industry's orders from Leyland cars are expected to start flowing next month.

To-day's statistics show that in the three months to the end of June new orders were £7.7m., thought to be the lowest acceptable level for the industry.

However, the volume of new orders in the three months to June showed a considerable improvement on the previous quarter and the Department says the current international exhibition, MACH 76, at Birmingham may be expected to produce a considerable upturn in the order books.

This judgment, voiced yesterday in *Trade and Industry* magazine, is echoed by many of the U.K. exhibitors at Birmingham.

They feel that many potential machine tool purchases have had a chance to see the new products on show.

But the mood of the industry has changed in recent months and there now is no suggestion that there will be a dramatic surge in demand. Instead the manufacturers expect a very gradual climb out of recession.

There are certainly some large new orders and at the end of June the industry's orders-on-

order were down 14 per cent. on the previous three months and 12 per cent. ahead of the corresponding period a year before.

There was a marked increase in new orders from the home market which at £4.7m. were 27 per cent. higher than the previous quarter and 20 per cent. up on the same period of 1975.

"This seems well above the level of any price increases suggesting that there may have been an increase in volume terms," says the Department.

The level of home demand had overtaken the continuing improvement in order taking in the overseas sector. Orders from abroad were down 14 per cent. on the previous three months at £30.2m. and 2 per cent. lower than the corresponding period a year earlier. But they were substantially up on the levels of last year as a whole.

Sale: outpaced the intake of new orders and at the end of June the industry's orders-on-order were £200m., 5 per cent. lower than the previous three months and 29 per cent. below the total at the same time in 1975.

Home new orders rose 2.5 per cent. between May and June completed—letters of intent covering equipment worth more than £20m. were signed this week with three U.K. companies—and the long-awaited cent.

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COMPANY NEWS + COMMENT

APG well down midway but recovering

AS FORESHADOWED at the June annual meeting the first half 1976 results of the Allied Polymer Group, the rubber and plastics concern, are very poor, the pre-tax profit showing a sharp reduction from £1.23m. to 30.27m.

Chairman Mr. P. Fetherly anticipates an improved half, but the effects of this in the third quarter will not be felt sufficiently to restore the group's overall results for the year to that of 1975, when a pre-tax balance of £2.3m. was reported.

However, the chairman expects to see substantially improved results both in the second half of 1976 and throughout 1977.

The low profitability in the first half was caused principally by the reduced level of trading activity in a number of key market sectors and residual effects in respect of the recovery from last year's problems in APG Hewitt Hose and in Australia.

Considerable improvements have been made and with the bulk of British profits secured, the seven business units should enable the company to make an overall profit during 1977.

APG Hewitt Hose has solved its major technical problems affecting the production of heavy duty oil hose, but in the light of delayed deliveries caused by these problems, the group continues to honour contracts at price levels arranged in 1975, which have been insufficient to cover rising costs and increased specification performance, states the chairman.

Earnings per 23p share are down from 3.3p to 0.3p. The interim dividend of 2.25p net remained at 2.25p—the total for 1975 was 4.426p.

Half year
1976 1975
Turnover £m. £m.
Trading profits 30.27 2.30
U.K. 1,177 1,161
Overseas loss* 418 248
Trade 728 728
Interest 193 411
Profit before tax 142 642
Taxation 125 597
Minority loss 41 29
Earnings 173 521
Extraordinary credits 118 21
Total 442.60 30.27

*For a true comparison of overseas earnings, 1975 figures should be converted at the same exchange rate as for 1976, and were £1.00 equivalent to £1.00, based on the 1976 figure £418.60.

Continued provision for deferred tax made in accordance with normal practice. However, the unusual sum of approximately £1.5m. in the group funds will be reviewed prior to the publication of final results for 1976.

See Lex

Hartle mid-term slump

PRE-TAX profits £145,800 lower at £55,200 are reported by engineers and machine tool makers Hartle Machinery International for the first half of 1976. Turnover for the period expanded from £3.50m. to £3.81m.

The interim dividend per 5p share is held at 3.5p net. Last year's total payment was 2.5p from profits of £289,900.

After tax for the six months of £4,700 (£94,100) the net balance fell from £85,900 to £20,500.

The directors report that the group has continued to maintain its market share and the decline in profits is due to a fall in margins in those areas of activities which have suffered most from inflationary costs and the current recession. Net profit has been arrived at before deducting extraordinary items £25,800 (£7,200) in respect of re-organisation.

Results due next week

Next week's company results will be dominated by interim statements from the building and contracting major with George Wimpey due on Thursday, Tarmac on Friday, and Ready Mixed Concrete on Tuesday.

Elsewhere, Cadbury Schweppes is expected to produce its half-time figures on Thursday and Fisons its interim on Monday.

George Wimpey's conservative accounting policy—especially on its major overseas operations—make even year-end profits predictions difficult, let alone interim forecasts. However, interim figures due on Thursday are expected to show a minimum 7 per cent. pre-tax increase to £110m. from £103m. for the zone probably coming in the second half in line with the usual pattern. In the U.K., the better private housebuilding trend is expected to have done much to compensate for depressed industrial and commercial contracting work there as the struggle to maintain and defend market share threatened margins in recent months. A continuing heavy work-load in Iran and the Middle East is expected to lead to a full

year increase of at least 15 per cent.

Encouraged by Tarmac's statement earlier this year that the first four months' profits were up well on the comparable 1975 period, steady growth so far this year is expected to be reflected in the interim results due on Monday. The main boost is expected from continuing high activity in the Middle East coupled with substantial benefits from sterling depreciation. But the effect of the recent contraction in the U.K. on profits are also expected to have been limited largely because of price rises in the quarries division which should have helped to offset weak demand. Forecast half year pre-tax profits of around £20m. would represent an increase of one-fifth compared with last year. The market has recently been updating its forecasts for Ready Mixed Concrete this year following the good results from Amey Roadstone and indications that the sector's turnover is picking up even faster. Supported by the chairman's statement that a big improvement had been seen in

the building industry in general were forecast by Mr. Sam Oxford, chairman of Magnet and Southern, at the annual meeting yesterday.

The group was formed at the end of last year by merger of timber manufacturers Southern Evans Magnet Joinery. In its first year of joint operations, pre-tax profit was £1.237m.45 from turnover of over £22m.

Mr. Oxford said that sales for the first five months of this year were up by 18 per cent and with five months' unaudited profit figures available it was now clear that the half year results to September 30 would be substantially in excess of the combined profits for the corresponding half year. While they included an element of stock profit they would represent a good performance, he added.

A. F. Bulgin ahead and confident

DEMAND FOR the products of A. F. Bulgin group is running at record levels both at home and abroad, and the directors state that prospects appear good provided world conditions remain relatively stable.

For the half year ended July 31, 1976, profits were advanced from £20,700 to £22,000, before tax of £6,000 (£14,000).

Earnings are stated at 9.4p (£6.5p) and the interim dividend is lifted from 4.4p to 4.75p. Total for the year ended January 31, 1976 was 1.08p paid from profits of £54,000.

The group makes precision electronic and electrical components.

Ingall lift in second six months

THE NO LESS profit forecast at Ingall Industries for the year to June 1976 has been achieved, with a pre-tax figure of £203,194, compared with £237,900, after being down from £136,336 to £111,000 in the first half.

Also as expected, the final dividend is the maximum permitted 1.0125p net, making a total of 1.375p, against an equivalent 1.442p; earnings per 10p share are 3.65p (2.83p).

Turnover 1975-76 1974-75
£m. £m.
Trading profits 1,177 1,161
Overseas loss* 418 248
Trade 728 728
Interest 193 411
Profit before tax 142 642
Taxation 125 597
Minority loss 41 29
Earnings 173 521
Extraordinary credits 118 21
Total 442.60 30.27

*For a true comparison of overseas earnings, 1975 figures should be converted at the same exchange rate as for 1976, and were £1.00 equivalent to £1.00, based on the 1976 figure £418.60.

Continued provision for deferred tax made in accordance with normal practice. However, the unusual sum of approximately £1.5m. in the group funds will be reviewed prior to the publication of final results for 1976.

See Lex

Hartle mid-term slump

PRE-TAX profits £145,800 lower at £55,200 are reported by engineers and machine tool makers Hartle Machinery International for the first half of 1976. Turnover for the period expanded from £3.50m. to £3.81m.

The interim dividend per 5p share is held at 3.5p net. Last year's total payment was 2.5p from profits of £289,900.

After tax for the six months of £4,700 (£94,100) the net balance fell from £85,900 to £20,500.

The directors report that the group has continued to maintain its market share and the decline in profits is due to a fall in margins in those areas of activities which have suffered most from inflationary costs and the current recession. Net profit has been arrived at before deducting extraordinary items £25,800 (£7,200) in respect of re-organisation.

See Lex

Higher profits for Magnet & Southern

Substantially higher group profits for the first half of this year but no brighter prospects

subject to current trends con-

London Asiatic upsurge

FROM A 26 per cent. improve-

ment in turnover, taxable profit

of London Asiatic Rubber and

Plastics Company expanded from

£1.1m. to £1.6m. in the first half

of 1976.

For the eight months to August 31, 1976, rubber harvested totalled 12,08m. (10.7m. kg), of which 9.01m. kg. had been sold at an average price of 40.82p (27.35p for all 1975). The amount of 19,268 tonnes of palm oil had been sold at £175 (£181) per tonne and 3,321 tonnes of palm kernels at £265 (£269) per tonne.

The company's interests are

in printing, packaging and

publishing.

Turnover 1975-76 1974-75
£m. £m.
Trading profits 7,027,000 6,179,000
Overseas 2,267,000 2,062,000
Interest 1,045,000 938,000
Profit before tax 1,207,300 923,000
Tax 1,207,300 923,000
Net profit 1,935,500 1,116,500

Turnover 1975-76 1974-75
£m. £m.
Trading surplus 7,027,000 6,179,000
Other income 1,045,000 938,000
Reinvesting expand. 1,207,300 923,000
Net profit 1,935,500 1,116,500

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Talks continue on Slater extradition plea

BY MARGARET REID

A DECISION has not been made by the Government on whether to set up a legal hearing on the Singapore Government's request for the extradition of financier Mr. Ian Slater and four of his former colleagues to face 75 breach of trust and other criminal charges.

The Home Office said yesterday that Mr. Merlin Rees, Home Secretary, had not decided to issue an order to Bow Street magistrates to hear the request made by Singapore for the extradition.

The office added that the London solicitors for the Singapore Government — Charles Russell of Lincoln's Inn — had been in touch with the Home Office and that discussions were continuing. A decision is considered likely to take weeks rather than days.

Senior Home Office lawyers are examining Singapore's 100-page request containing allegations against Mr. Slater and the others. All are formerly senior executives of Haw Par Brothers International, of Singapore, in which Slater Walker Securities, of which Mr. Slater was chairman, until last October, had a large share stake from 1970 to 1974.

The legal position is that Mr. Slater, in any event, could not be extradited while charges were outstanding against him under British law. However, a hearing of the extradition request could not be precluded if the Home Secretary were to order that.

The other four whose extradition Singapore is seeking are: Mr. Richard Tarling, formerly chairman of Haw Par; Mr. Donald Ogivly Watson and Mr. Ian Tamblin, previously managing director and deputy managing director respectively; and Mr. Patrick Goodbody.

Only Mr. Slater and Mr. Tarling are in Britain.

Cunard reports progress over MFC ships deal

BY KEVIN DONE, INDUSTRIAL STAFF

CUNARD STEAM Ship Company said yesterday that considerable progress had been made towards the purchase of the 12 remaining U.K.-registered refrigerated cargo ships owned by Maritime Fruit Carriers.

The strong note of optimism for the successful completion of the proposed \$102m (£55.5m) deal follows agreement in satisfactory arrangements for the chartering of the ships with concluded on or before October 15.

Refrigerator exports up

BY JAMES McDONALD

EXPORTS of domestic refrigerators continued to rise in July, with 24,882 units sold abroad, compared with 11,505 12 months before—an increase of 116 per cent.

By value, exports amounted to £9.5m, 53 per cent higher, reflecting the lower value of sterling.

July also saw a further big increase in deliveries of home-produced and imported models to the British market, bringing the total for the first seven months of this year to only marginally below that for the same period of last year.

This compares with the significant shortfall in the early months of 1975, an increase of 74 per cent.

By value, exports amounted to £9.5m, 53 per cent higher, reflecting the lower value of sterling.

The depots' action, which ended last Saturday after six weeks, cost over 300,000 tons and the holiday another 600,000 tons.

But the Coal Board spokesman said it was hoped production would soon be back at a reasonable level.

Supply of domestic coal throughout the rest of Britain was generally good, and stocks were adequate.

FFI TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received no later than 10.7.76.

Term (years) 3 4 5 6 7 8 9 10

Interest % 12 12 13 13 13 14 14

Rates for larger amounts on request. Deposits to, and further information from, The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 XXP (01-928 7822 Ext. 244). Cheques payable to "Bank of England, a/c FFI".

FFI is the holding company for ICFC and FCL.

An initial high income and potential capital growth

This week's SE dealings

Friday, September 24

Thursday, September 23

The list below records all yesterday's dealings and also the latest dealings during the week of any share not dealt in yesterday. The latter can be determined

by the date in parentheses.

The number of dealings marked in each section follows the name of the section. Under otherwise dealing returns on El Salvador Stock £100 fully paid, the exchange rate is quoted in pounds and fractions of pence in new pence and fractions of new pence.

The list below gives the prices at which dealings were done by members of the Stock Exchange have been recorded in the Official List. Members may be obliged to mark dealings, except in special cases, and the Net column, therefore, is regarded as a complete record of dealings at which members have been doing business.

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FINANCIAL TIMES

Saturday September 25 1976

HIO PEPE
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ON THE ROCKS

The Spanish name for
SHERRY

MAN OF THE WEEK

Timing is all for Dr. K

BY MALCOLM RUTHERFORD

"I NEVER treat crises when they're cold, only when they're hot. This enables me to weigh the protagonists one against the other, not in terms of ten or two thousand years ago, but in terms of what each of them merits at this moment." And again: "My view has always been that you have to know when to be active and when not to be active. I always thought there had to be a period of stalemate in which the various parties recognise the limits of what they could achieve."

In other words, timing is all. That amalgam of questions attributed to Dr. Henry Kissinger in fact relate to the Middle East and the period when his reputation as a peacemaker was even, according to President Sadat of Egypt, a "worker of miracles" was at its height. It might apply even more to Africa.

Timing has been all in more ways than one. Dr. Kissinger, after all, was relatively free of other commitments. The step-by-step diplomacy in the Middle East was at a standstill pending the American elections. So too were the strategic arms limitation talks (SALT) with the Russians. His own reputation was declining.

Challenge

And yet if there has been one common thread in Dr. Kissinger's official career, it has been the desire to prevent Soviet expansion wherever it threatened to take place. In his eyes, the challenge came earlier this year in Angola and the West failed to respond. The increased Soviet presence in that country, backed by Cuba as a surrogate power, transformed the map of Africa from a backwater into an area where Soviet advance had to be stopped.

The Soviet success in Angola also alarmed the South Africans and almost certainly some black African states as well. It raised the possibility that the Russians or Cubans might intervene directly to help the guerrillas in and around Rhodesia. The time scale for white Rhodesians survival became shorter, as the Rhodesian military as well as Mr. Vorster, the South African Prime Minister, must have recognised. The crisis had begun.

It was this state of affairs of which Dr. Kissinger took advantage. Most of the parties involved had an interest in a settlement, provided there was someone with sufficient clout to bring them together. As in the Middle East, that clout could be supplied only by the U.S.—and probably only now, before the security situation in Rhodesia and the political position in South Africa deteriorated still further.

Future

The Secretary of State's apparent success is no compliment to the British, who had been trying to deal with the problem for the past ten years and more. But nor is it yet complete. Mr. Ian Smith, the Rhodesian Prime Minister, may have agreed to the principle of majority rule, but the details have not yet been worked out.

Dr. Kissinger has shown before that he is good on neither details nor follow-through. The Vietnam settlement, for example, took four years to reach, and then quickly led to a total Communist victory. The Middle East diplomacy at best gained time, but it is hard to say that the time has been effectively used: there was no very obvious recognition that the root of the problem is the fact that the Palestinians have no home. Even the first SALT agreement has been increasingly shown to have loopholes.

It is ironic that the academic and ardent critic of the bureaucracy have emerged as no more (and no less) than a short term trouble shooter. Yet the African adventure suggests that he is still refining his techniques. Informed sources have it that if President Ford wins the election, Dr. Kissinger would like to stay on, though it is less than certain that the Presidents would long keep him. The question is, what else could be done? Certainly, if at the end of '76, he were to retire from active policy-making, he could be a devastating critic of those who remain.

Charter found for laid-up drilling ship

SALVESEN OFFSHORE Drilling, Edinburgh, a foundry employing 1,600, has laid up its Tyne. The vessel has been taken on a time charter of one year plus by City Drilling Services, London, and is expected to sail in about a month.

Salvesen said yesterday that details had still to be settled about where the ship would work.

Casting vote on cuts saves Callaghan

BY ALAN PIKE, LABOUR STAFF, IN BLACKPOOL

THE PRIME MINISTER was saved by the chairman of his executive committee at a crucial pre-conference meeting of the Labour Party national executive, yesterday, from a public split between Government and NEC over the emotive issue of public expenditure cuts.

Members of the executive divided 14-14 on whether a resolution strongly condemning the cuts—moved by Mrs. Barbara Castle, former Social Services Secretary, in the home policy committee—should be put before the party conference which opens here on Monday.

Mr. Callaghan was materially assisted by both Left-wing Cabinet Ministers on the executive—Mr. Michael Foot, Lord President, and Mr. Anthony Wedgwood Benn, Energy Secretary—voting with him.

It was Mr. Tom Bradley, MP, whose casting vote determined that Mrs. Castle's resolution will not go to conference. During the debate Mr. Callaghan warned that the Government would be "tried and condemned" without the chance of defending itself if the resolution went before delegates.

Mr. Callaghan announced that the Government is to set up a review of financial institutions, including banking and the role of the Bank of England, in line with a commitment in the new social contract document. Legislation is also proposed on insider dealing and on "abuses" arising out of loans made by companies to directors.

Scottish referendum will be arranged indirectly

BY PETER HENNESSY, LOBBY CORRESPONDENT

THE GOVERNMENT has decided to arrange by indirect means a referendum on devolution for Scotland. No mention of a referendum is likely to be made in the Bill when it is presented to the House of Commons for Second Reading in November.

But the Government's business managers will ensure that amendments calling for a referendum succeed during the Bill's committee stage on the floor of the House.

The indications are that the referendum will be confined to Scotland. There appear to be no plans at the moment for one to be held in Wales, for example, to encompass the whole of the U.K.

In the past referenda have been ruled out by successive October 1977.

Continued from Page 1

Smith accepts majority rule

Although the president of the Right-wing Rhodesian National Party, Mr. Len Moshonk, accused the entire Rhodesian Front Cabinet, caucus and party of "treachery."

A common reaction from the white man in the street, however, has been to declare that South Africa has let Rhodesia down.

Initially no precise timing has been given for the meeting to take place between African and Europeans leaders who are to determine the composition of the interim government. Nor whether at that meeting, Africans and Europeans are to be equally represented: nor in whose favour.

However, the nationalists must agree to the package as a whole.

It is far from clear here whether Britain will convene the initial meeting, which African Nationalists have emphasised "the laws of Rhodesia

must be outside Rhodesia. The most fundamental question now must be the reaction from both his own electorate and more particularly from the African Nationalists. Mr. Joshua Nkomo's arrival here yesterday after nearly five months absence seems clearly designed to coincide with Mr. Smith's acceptance of the proposal.

The next few weeks are likely to be crucial. It is clear that Dr. Kissinger has impressed on Mr. Smith that the Europeans and Africans must meet very soon to agree on the formation of the interim Government. Mr. Smith seemed to have taken the point last night when he said, that "there are advantages in aiming at reaching finality as soon as possible."

Unless it is so, it is extremely difficult to see how the Kissinger package could be accepted by the Nationalists.

In his broadcast, Mr. Smith himself said that there was much about the package "which cannot be disclosed in public."

These presumably include clarification of the above issues which the Rhodesian Prime Minister might well find difficult to spell out to his constituents.

With the dangers inherent in a continuing war, as well as the possibility of backsiding by white or black Rhodesians, it is felt that Dr. Kissinger would like the interim Government to be set up before the U.S. election in November, but certainly by the year-end.

Dr. Kissinger, backed by South Africa's Prime Minister, Mr. Vorster, has clearly scored a major victory in getting Mr. Smith to accept the majority rule package. But pressure on both sides now needs to be sustained if what the Tanzanian President earlier this week termed the basis for negotiation is to be translated into a settlement.

Foreign Office satisfied

BY QUENTIN PEEL

THE Foreign Office last night expressed satisfaction at the outcome following Mr. Smith's speech.

"Acceptance of the inevitability of majority rule is a victory for realism and common sense," the statement said.

"With good faith on all sides, it should now be possible for Africans and Europeans, working together, to lay the foundations for an independent Zimbabwe (the nationalist name for Rhodesia) in peace and prosperity."

Any suggestion that Mr. Smith's reference to British and U.S. assurances of an end to the guerrilla war might include a military presence, is strenuously denied in Whitehall.

There are two stages at which enabling legislation is required from the British Parliament: first

to legalise the interim Government and second to ratify a constitution for independence.

Mr. James Callaghan will communicate with the five African front-line presidents to find out their reactions to Mr. Smith's speech at the weekend.

Mr. Ted Rowlands, Minister of State, Foreign Office, will be visiting Botswana and Lesotho.

Before Mr. Smith's speech Dr. Kissinger left London for Washington having made it clear that he expects the major role of mediation in Rhodesia now to be played by Britain.

He said after talks with Mr. Anthony Crosland, Foreign Secretary: "It would seem to us natural that Britain would be in a position to be very helpful to first official indication that the parties involved, if the parties request it. But the U.S. will

be prepared to back up any efforts Britain makes."

He was backed up, although somewhat less forcefully, by Mr. Crosland, who said that Britain had a constitutional and legal responsibility.

He is anxious to bring the two sides together in the early stages, then Britain will have to take the lead."

Dr. Kissinger said there would be talks in Washington next week between British, American and South African officials on plans for the compensation scheme offering both "insurance" to whites wishing to leave Rhodesia after majority rule and investment in the country once independent. This was the first official indication that South Africa might be involved with ICI, in his case as a main Board director.

Dell to seek auditors' meeting

BY MICHAEL LAFFERTY

ALTHOUGH the social contract referred specifically to the need to accommodate the "possible reversion of the public sector" in conference no Minister would be invited to oppose it. Ministers stressed in the firmest language that the Government would not nationalise banks and insurance companies.

Such a move, he said, would be "an electoral albatross" and he could not recommend including that part of the NEC's proposals in the next election manifesto.

The Government has already ruled against action in the present Parliament.

The NEC, Mr. Callaghan recognises, had to take decisions—but it did not have the responsibility of government, he added.

Mr. Bryan Stanley, of the Post Office Engineering Union, said that Mrs. Castle's resolution was a direct attack which would be looked upon as a "stab in the back" for the Government.

The TUC had made its position on the cuts clear, and priorities

had not reached Mr. Stanley Kitchin, president of the English Institute of Chartered Accountants who is attending a conference in Vancouver, Canada.

Mr. Foot looked forward to the time when inflation was controlled and it was possible for spending to increase again, while Mr. Benn who had chaired the home policy committee meeting at which Mrs. Castle's motion went through, said that the NEC put it in conference that it would look like a vote of confidence on the Government. He did not think that was the right way to proceed.

Mr. Benn, whose vote against Mrs. Castle's resolution put him in the position of rejecting a decision of his own committee, will introduce on Monday the section of debate in which the cuts issue will be considered.

Another Left-winger, Mrs. Judith Hart, will reply.

Review

Department of Trade officials had discussions with representatives of the accountancy bodies and further meetings are due to take place soon.

Earlier this week the Institute of Chartered Accountants in England and Wales announced that it was setting up a major review into its investigatory and disciplinary powers. The review committee will include two representatives from outside the profession.

Mr. Dell's initiative suggests growing disquiet in Whitehall about the professional institutes' ability to act both as professional bodies serving members' interests and as self-regulatory bodies capable of acting in the public interest.

Accounting firms have been criticised in the following Department of Trade reports, all of which have been published in the past year: London and County Securities; Baines and General; Lourie; and Ralph Hilton Transport Services.

Almost 20 other reports, some of them expected to carry more criticisms of accounting firms, are being prepared.

ICI chief to head equity bank

By Margaret Reid

AN INDUSTRIALIST and solicitor, at present deputy chairman of the plastics division of Imperial Chemical Industries, has been appointed chief executive of the City's new equity bank, Equity Capital for Industry. Mr. Alan Barrett, 53, will take up the job early in the New Year.

Lord Plowden, chairman of Equity Capital, which is backed by the investing institutions and is to channel capital to companies not able to raise it on the stock market, said yesterday that Mr. Barrett had been the Board's first choice.

Lord Plowden added that the bank had received half a dozen investment requests which had proved worth looking at. Until Mr. Barrett's arrival, the applications would be examined by Hill Samuel, Mr. Barrett's other merchant bank advisers.

Meanwhile, the £40.9m put up by the institutions as the new body's own capital — compared with the £50m sought for the controversial project — is on deposit with leading banks until it is needed.

On the disputed issue of the new equity bank, Mr. Barrett said he was convinced there was a gap to be filled in existing sources of finance. "The degree of gap is not quantified but that it exists I don't doubt."

Same play

ALTHOUGH his experience has been in the industrial, rather than the financial world, he added that his experience at ICI had given him knowledge of smaller companies. This was through dealing with the constituent companies in different divisions of ICI and with that group's customers and their problems.

"If I appear a macro man, that is misleading he added. There are some 20 businesses in ICI's plastics division, some with a turnover of less than £1m a year."

Mr. Barrett will receive £33,000 a year from Equity Capital, the same as his remuneration at ICI.

Lord Plowden said that Lord Rydon, chairman of the State Board of National Enterprise, had suggested talks with

Equity Capital on mutual interests. One of the board's directors is Mr. W. B. McKinlay Duncan, who like Mr. Barrett is involved with ICI, in his case as a main Board director.

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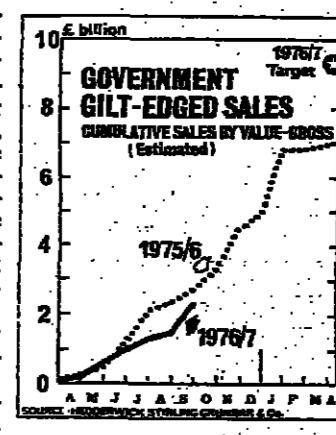
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THE LEX COLUMN

Famine to feast in gilt-edged

Index rose 0.7 to 348.9



already this year. This week however, the omens looked better. The cut in prime rate at the start of the week and the further drop in Treasury bills, inspired confidence and blue chips, such as IBM, General Motors and General Electric led the market upwards with trading volume, which has been falling steadily during the year, recovering to levels last seen in February.